

LIBRARY

DEC 5 1921

FEDERAL RESERVE BANK

THE ANNALIST

A Magazine of Finance, Commerce and Economics

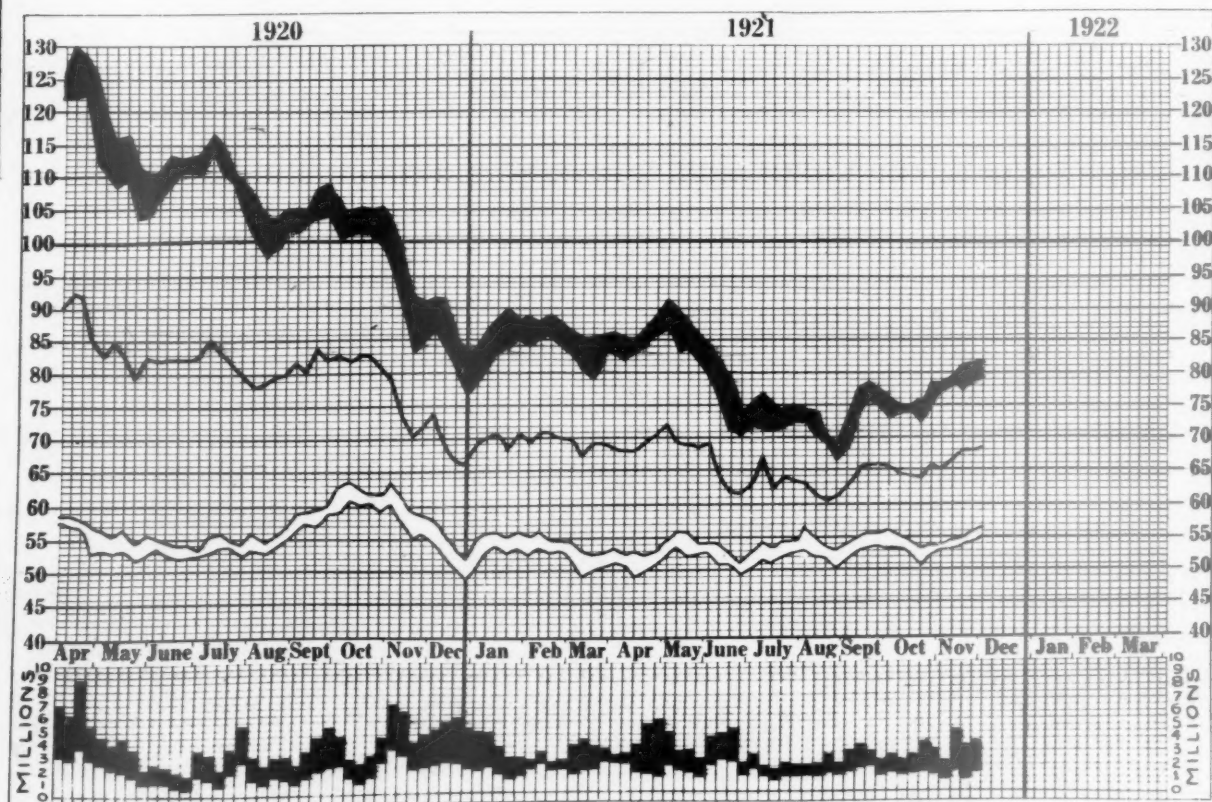
Vol. 18, No. 464

NEW YORK, MONDAY, DECEMBER 5, 1921

Ten Cents

Chief Contents

	Page
Arms Conference Enters on Critical Two Weeks.....By Rodney Bean	531
The Railroad Situation in Soviet Russia.....By Leo Pasvolksy	532
The Naval Holiday and the Merchant Marine.....By V. G. Iden	533
International Barter.....By Burwell S. Cutler	534
An International Bank of Issue.....By Frederick Todd	536
Barometrics.....	538
The New York Stock Exchange Transactions.....	540
Trend of Bond Prices.....	544
Week's Curb Transactions.....	545
The Annalist Barometer of Business Conditions.....	546
Open Security Market.....	549



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

ADVERTISEMENTS.

ADVERTISEMENTS.

\$10,111,000
CITY OF DETROIT, MICHIGAN
4½%, 5% and 5½% Bonds

\$8,000,000 5% General Public Improvement Bonds "School."

Maturing serially from December 1, 1922 to 1951. June and December coupons.

1,000,000 4½% Public Sewer Bonds.

Maturing serially from December 1, 1922 to 1951. June and December coupons.

483,000 4½% Public Utility Bonds (Water Supply).

Maturing serially from January 15, 1922 to 1950. January 15 and July 15 coupons.

296,000 4½% General Public Improvement Bonds.

Maturing serially from January 15, 1922 to 1950. January 15 and July 15 coupons.

332,000 5½% General Public Improvement Bonds.

Maturing serially from January 1, 1922 to 1929. January and July coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit.

Coupon Bonds in denomination of \$1,000,
with privilege of registration as to both principal and interest.

As officially reported the taxable property in the City of Detroit has an assessed valuation of \$1,853,196,420 while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to \$75,802,478, or less than 4.10% of the assessed valuation.

According to the Federal census of 1920 the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

We offer the above Bonds, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

Maturities	4½% Bonds	5% Bonds	5½% Bonds
1922 to 1929	to yield 4.75%	to yield 4.80%	to yield 4.80%
1930 to 1941	to yield 4.65%	to yield 4.70%	.....
1942 to 1951	to yield 4.55%	to yield 4.65%	.....

Legality to be approved by John C. Thomson, Esq., New York City.

Kuhn, Loeb & Co.
Hallgarten & Co. Kidder, Peabody & Co.

New York, November 29, 1921.

Annual Review of Finance and Commerce

AUTHORITATIVE writers will discuss the probable trend of financial, industrial and economic developments next year, in the Annual Review of The Annalist, January 9, 1922.

The Annual Review will be valuable for reference during the entire year. Bankers, brokers, merchants, manufacturers, exporters, importers—all may find in it most important financial and industrial data.

Summaries will be given of transactions of 1921 in stocks and bonds on the stock exchanges of New York and other leading cities, and a record of the prices of unlisted securities will be included.

Reservations for advertising space should be made now.

Annual Review
THE ANNALIST
January 9, 1922

Times Square, New York

Order a copy in advance from your newsdealer

Wall Street Men Need Recuperation

The amount of work a Wall Street man gets through in the course of the year and the speed in which it is accomplished are not without effect on his physical condition. Sound mind and sound body go together, and to be sure of both men should be examined at regular intervals. At Arthur McGovern's gymnasium exercises designed to free the body from blemishes and banish mental fatigue are developed to a degree calculated to restore robust health and vigor. Appliances for every kind of sport and exercise and the cozy surroundings of a good club help toward recuperation. McGovern's methods bear the stamp of Government approval, and they were adopted for the reclamation of men who were sent to fight the Germans in France and Flanders. Terms moderate.

ARTHUR A. MCGOVERN
(Physical Director)

MCGOVERN'S GYMNASIUM
5 West 66th St., New York
 Durland's Riding Academy
 Telephones: Columbus 2928, 10134, 9100

MONEY LOANED

on

Listed and Unlisted Stocks

Details of our plan may be had on request if you will send us a list of your holdings. No obligation.

WILSON & CO., INC.

Investment Securities
 1418 Walnut St., Phila., Pa.
 Locust 5176-7-8

Santa Fe System

An Analysis of Atchison and a discussion of the Great Southwest. Other features
A RAILROAD EMPIRE

Ask for a
Copy G-126

**MARKET
OPINION**

R. H. MACMASTERS & CO.

Members Consolidated Stock Exchange of N. Y.
82-84 Broad St. New York
 Phone: Broad 6380. Entire First Floor
 Offices in eight cities - direct wires

C. B. RICHARD & CO.

Established 1847
29 BROADWAY, NEW YORK
**FOREIGN
BONDS**

Quotations on Request
 Phone Whitehall 500

Bank and Trust Co.

Stocks

CLINTON GILBERT

2 Wall St., N. Y. Tel. 4848 Rector

New England Securities

Bought—Sold—Quoted

WITHINGTON & CO.,

27 State St., Boston.

TOMORROW'S MARKET

Our daily letter forecasts the movements of Securities on the New York Stock Exchange.

Sample letter on request.

Wall Street Advisory Service
 6 Church Street New York

Trading Department

Railroad Bonds
 Foreign Government Bonds
 Public Utility Bonds Public Utility Stocks
 Unlisted Industrial Stock
 Short Term Notes

A. A. HOUSMAN & CO.

Members New York Stock Exchange
20 Broad Street, New York. Tel. Rector 6330
 Private wires to leading cities.

Ft. Wayne & Jackson Pfd.

BENNETT M. MINTON

30 Broad St., N. Y. Phone Broad 4379

DIVIDENDS.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., November 28th, 1921.
 The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1921, to stockholders of record at close of business on December 5th, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable January 25, 1922, to stockholders of record at close of business on January 10th, 1922.
 C. COPELAND, Secretary.

American Telephone & Telegraph Co.

129th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

Offices
 Telephone, Bryant 1000
 Times Building.....Times Square
 Times Annex.....229 West 43d St.
 Downtown.....7 Beekman St.
 Wall Street.....2 Rector St.
 Harlem.....111 West 125th Street
 Brooklyn.....300 Washington St.
 Washington.....Albee Building
 Chicago.....1302-1304 Tribune Building
 Detroit.....701 Ford Building
 St. Louis.....613 Globe-Dem. Building
 San Francisco.....742 Market St.
 London.....12 Salisbury Square, E. C.
 Paris.....Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates
 FEDERAL RESERVE BANK
 Three Six One
 Mos. Mos. Year.
 In United States, Mexico, and United States territories\$1.25 \$2.50 \$5.00
 Canada (postpaid)1.40 2.75 5.50
 Other countries (postpaid) 1.50 3.00 6.00
 Single Copies, 10 Cents
 Binder for 26 issues, \$1.50
 Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Vol. 18, No. 464

NEW YORK, MONDAY, DECEMBER 5, 1921

Ten Cents

Arms Conference Enters on Critical Two Weeks

Special Correspondence of The Annalist
 WASHINGTON, Dec. 3.

THOSE who have made a close study of the financial and economic crisis faced by European countries are no longer attempting to hide their concern over the success or failure of the Conference for the Limitation of Armament now in progress in Washington.

The viewpoint expressed very generally today is that the various efforts of financial and political interests of Europe will result shortly in concerted action for the stabilization of exchange rates and the economic reconstruction of Continental Europe, if definite results are attained in Washington.

But it is agreed that failure in the present conference will place very severe obstacles in the way of any contemplated steps to economic rehabilitation of the world.

Developments of the last week seem to indicate that eventually France, although anxious to avoid such a step because of political reasons, in the last analysis, may agree to a rearrangement of German reparation payments after Jan. 15. Late reports are to the effect that Great Britain is sympathetic toward such action and that pressure is being brought to have a moratorium granted for a period of two or more years.

Another important feature was the confirmation by Treasury Department officials that the United States probably would be represented by an agent of the Federal Reserve Board, who would sit as an unofficial observer at an international gathering soon to be held in Europe to consider means to prevent a violent fluctuation of exchange rates when reparation payments are made. This caused much discussion, as it was the American Government's first concession when the question of official or unofficial participation in any international conference dealing with stabilization of exchange has been brought forward.

The significance of these developments seems to be that the nations most intimately involved in the present disturbed condition of the world's economic structure are coming to a realization that conditions cannot be permitted to go from bad to worse unless there is to be a disastrous climax.

Some foreign writers and statesmen also are now coming forward with a renewal of the arguments that the vast store of gold which has been accumulated in America must be employed in the rehabilitation of Europe if there is to be definite progress toward better conditions. The opinion is heard that steps in this direction may be sought if the present conference lays the basis for a better understanding of what is ahead.

While this general movement is gaining momentum, the American officials in charge of this nation's interests in the arms conference are avoiding definite

By Rodney Bean

official entanglement in the proposals and counterproposals touching on the major financial problems, insisting that the problems directly at issue must be settled first. Questions involving the funding of the wartime obligations and other financial problems, it is maintained, will then, and not until them, be properly in order.

An atmosphere has been created, in the opinion of some, which may be helpful to a successful conclusion of the arms conference. The American officials, while making no definite statement, have taken the position that limitation of armaments and the solution of the Pacific and Far Eastern questions will usher in a new era where the other perplexing problems may be approached with more assurance. And this, undoubtedly, is a fact.

The opinion still prevails in Washington that an agreement will be reached on the limitation of armaments and the Pacific and Far Eastern questions. The

form of diplomacy adopted by the United States has been conducive to such a result and has opened up a new page in history. It has been made plain to the visiting delegations that, if objection is found by any nationality to a solution of some perplexing problem proposed by the majority of the powers involved, a most convincing "reason why" must be supplied.

Assurance is given in high quarters that the objects of the arms conference are not to be defeated by secret diplomacy, and if failure is threatened the facts are to be laid before the world and an opportunity given to the people to form their opinion. No threat has been uttered; neither has there been any misunderstanding of the situation. The United States summoned the conference into being and feels its responsibility to make an accounting of its stewardship if the success of its efforts are threatened.

The next two weeks, therefore, prom-

ise to be momentous days in the history of the world. It is the expectation of the American delegates that within that time decision will be reached concerning the determination of Japan to accept the so-called 5-5-3 basis for capital ships and the major portion of the proposals for the solution of the Pacific and Far Eastern questions which involve the future welfare of China.

To what extent the United States later will participate in discussions of economic problems, either officially or through the representatives of banks of issue and other financial institutions, may be based largely on the decisions now pending. The decision to have a representative of the Federal Reserve Board sit unofficially with the international gathering to consider means to prevent wide fluctuations of exchange when the next reparations payments are made, American officials have emphasized, does not mean American anticipation in a general discussion of reparations and other international economic questions, but it has been seized upon as significant in considering the future aspects of the situation.

The Week in Canada

Special Correspondence of The Annalist
 TORONTO, Dec. 3.

BBETTER prices for wheat and the lower freight rates, effective Dec. 1, have tended to impart a better tone to the situation in the prairie Provinces of the Dominion. But while business in general will profit from the lower freight rates, the change has come too late in the season to be of much benefit to the grain growers, who, of course, have sold the bulk of their grain. The new rates are still 25 per cent. higher in the East and 20 per cent. higher in the West than in the tariff in force up to September, 1920.

But for the lowering of the grades of grain through adverse weather conditions during the harvest the situation in the prairie Provinces would have been much more satisfactory than at present, the total yield of the five principal grains, according to a supplementary estimate just issued by the Dominion Bureau of Statistics, being 748,015,000 bushels, compared with 605,057,400 in 1920. This is an increase of 142,957,600 bushels. The yield of wheat in the three Provinces was 308,925,000 bushels, against 234,138,300, and of oats 363,185,000, against 314,297,000 bushels. Of the five grains, wheat, oats, barley, rye and flaxseed, the last named was the only one decreasing in yield. There was also a substantial increase in root crops. The total yield of wheat for the Dominion is placed at 329,835,300 bushels, compared with 263,189,300 in 1920, thus making Canada second only to the United States among the world producers of this grain. Shipments of grain from the elevators at Port Arthur and Fort William during the last week, amounting to 14,000,000

bushels, exceeded the receipts for the first time this crop season, stocks being reduced by 3,500,000 bushels. Total wheat in the elevators is still 8,000,000 bushels more than a year ago. With the approach of the close of navigation, by far the greater portion of the grain now shipped by lake and rail is billed to Buffalo.

Business generally is fairly well maintained, but orders, while numerous, are still of a hand-to-mouth character, thus leaving the aggregate turnover considerably below normal. Large packing houses have been doing more business during the last few weeks than for some time. This, however, only applies to the home market. The fact that prices have been reduced nearly 50 per cent. in certain instances has had something to do with this. Still another factor is the closer attention which the larger packers are giving to the cultivation of the home market, a policy which has been forced upon them by the serious decline which has taken place in the export trade, the total exports of fresh, cured and preserved meats for the six months ended September having a value of but \$15,185,651, compared with \$22,841,935 and \$56,105,869 for the corresponding period of 1920 and 1919, respectively.

Among recent industrial developments probably the most important is the starting up of a new window glass plant at Hamilton, Ontario, by Libby-Owens, Ltd., an American concern. It is the second established in the Dominion for the manufacture of common window glass, but it will be the first to make plate glass. Two furnaces already have been put into operation for the making of common window glass; plate glass will

follow. Another American organization, the Weeks Engineering Corporation, has purchased the plant of the Welland Machine and Foundries Company, Welland, Ontario, and will equip it for the manufacture of boiler plates and tubes. It is evident that the outlook is improving for the manufacturers of agricultural implements from the fact that another plant, the third within the last few weeks, started up this week. It will for the present, however, only operate on a three-day shift.

The annual statement of the Canadian Sherwin-Williams Company, submitted this week, reflects the dull trade experienced by paint manufacturers during the last twelve months, the earnings being but \$631,211, compared with \$9,281,338 for the previous year, while the balance for surplus account was only \$2,188, against \$733,809. The sum of \$239,750 was paid in dividends to preferred shareholders and \$180,000 to the holders of common, but the company did this by drawing upon the capital stock sold during the year and upon the profit and loss account. Current assets are placed at \$4,813,677 and current liabilities at \$1,145,178. Total assets are \$15,555,535, against \$16,585,027 a year ago. Cash on hand increased from \$240,676 to \$763,850. The National Steel Car Corporation, Hamilton, Ontario, has furnished its shareholders with the first statement since 1919. The plant having been closed down for some time previous to October, 1920, when orders aggregating \$12,500,000 were received, the statement regarding earnings only covers the nine months ended June, in which period a

Continued on Page 535

The Railroad Situation in Soviet Russia

By Leo Pasvolsky

Author of "The Economics of Communism"



BY far the most important phase of Russia's economic collapse under the Communist régime has been the utter disorganization of the railway system. The tragedy of the situation lies both in the irresistible and progressive ruin of Russia's means of transportation and in the helplessness on the part of the Soviets to stay or even regulate this process. The situation becomes worse every month and is especially telling now, the famine making the means of transportation more indispensable than ever. It is largely in connection with this feature of the situation that the Soviet press of recent weeks has been devoting special attention to the tragic and catastrophic condition of the railways.

Under normal conditions, the percentage of locomotives on the Russian railways in need of repair, the so-called "sick" locomotives, was 15 or 16. By November, 1917, when the Bolsheviks assumed authority, this percentage increased to 25. A year later, by Jan. 1, 1919, it had already jumped to 47, while another year later, by Jan. 1, 1920, it was 58. During 1920, the Soviet Government had control over practically the whole of Russia and had at its disposal nearly all of the former Russian Empire's rolling stock. The following table taken from the Moscow Economic Life of Sept. 4, 1921, shows the condition of the locomotives on the Russian railways:

	1920		1921	
	Total	Fit for Use	Total	Fit for Use
January	9,582	3,866	19,027	7,683
June	15,918	6,379	18,943	7,258

The official weekly report of the Commissariat of Railways, from which these figures were taken, states that the progressive increase of disabled locomotives at the present time is from 1½ to 2 per cent. monthly.

The car situation, as given in the same report, is shown in the following table:

	1920		1921	
	Total	Fit for Use	Total	Fit for Use
January	244,085	166,633	440,646	294,124
June	412,962	262,307	421,636	217,819

The difficulty in the transportation of food supplies at the present time lies not so much in the shortage of locomotives as in the lack of cars. The phrase, "fit for use," in this particular case does not indicate that the 217,000 cars which the Soviet Government had at its disposal in June were actually available for the transporting of food supplies. This phrase simply means that something resembling cars, capable of rolling on rails, was to be had to the extent of that number. The report quoted states that, at the very best estimate, only 15 per cent. of the total number of cars were in complete repair and fit for the transportation of grain; a more conservative estimate gives this percentage as only 10. Thus last Summer the Soviet Government had at its disposal for the transportation of food supplies only between 45,000 and 65,000 cars in complete repair.

The requirements of the food-supply campaign for the current Winter have been officially estimated as 189,240 cars, of which 105,975 cars must be in complete repair. As just stated, scarcely half of this number was actually available at the end of the Summer.

To meet the pressing requirements of the food-supply campaign this Winter, the railroad shops and the car foundries at the end of July were ordered to lay all other work aside and concentrate on the repairing of the 60,000 closed cars which are needed for the transportation of grain and other food supplies. This work was to be finished by the end of September. By the beginning of October the Commissariat of Railways in its official report announced that this assign-

ment had not been performed. It was estimated that only between 50 and 75 per cent. of the required number of cars were actually repaired.

The reason for this failure to carry out even so vital an assignment as the repair of cars necessary for the transportation of grain lies in the whole situation with regard to railroad repair which the Soviet Government has to face.

The rehabilitation of the rolling stock on the Russian railways is carried on by the railroad repair shops, which constitute a part of the equipment of separate railroad lines, and by the metallurgical foundries. The success of the repair work depends fundamentally on the work of the latter, for they produce the necessary replacement parts. Incidentally, these spare parts cannot be imported from abroad, because the Russian railroad rolling stock was built almost exclusively by Russian car foundries and the extra parts can be manufactured only by these foundries.

In order to concentrate all efforts on this work of railroad repair, the Soviet Government, following its general economic policies, chose 21 of the best equipped Russian metallurgical works, and set them aside as the "shock" group, making special provisions for supplying them with labor, fuel and food. The Moscow Economic Life for Aug. 10, 1921, gives a summarized report on the work of this group during the second half of 1920 and the first half of 1921.

THE whole "shock" group was divided into two parts, the central group, consisting of 14 foundries located in different parts of Central Russia and the southern group, made up of the 7 important foundries in the coal-iron basins of South Russia. The southern group, because of its better equipment, was assigned a much larger part of the production program than was the central group.

This southern group worked intermittently in the second half of 1920 and the first two months of 1921. Then practically all the foundries comprising it ceased working. The official report gave the reason for this as lack of fuel. The foundries of this group are located near the Donetz Basin, which has the largest coal fields in all Europe. We shall have occasion to see later on the manner in which this basin was working during the same period.

The following table shows the production of the southern group during the second half of 1920 and the first months of 1921:

Second Half of 1920—New locomotives, 30; repaired, 118; pipes, &c., 79,000 pounds.

First Five Months of 1921—New locomotives, 5; repaired, 66; pipes, &c., 6,500 pounds.

Nor did the central group acquit itself with credit during the first half of 1921 as compared with the preceding six months, as indicated by the following table:

Second Half of 1921 (percentage of program actually done)—New locomotives, 50; repaired locomotives, 85; new cars, 106; repaired cars, 59.

First Half of 1921 (percentage of program actually done)—New locomotives, 38; repaired locomotives, 43; new cars, 68; repaired cars, 31.

It is clear from the above percentages that the central group, as well as the southern, worked much less efficiently in the first six months of 1921 than it did in the preceding six months. As a result, it was decided to rearrange the whole "shock" group for the second half of 1921. The southern group was dropped altogether. The central group

was reduced to 6 foundries, to which 3 new ones were added.

The Moscow Economic Life of Sept. 6 gives the following table showing the work of the new "shock" group during the month of July, as compared with the old central group during the first half of the year:

	First Half of 1921	July	Percentage of Program for July Actually Done
Locomotives, new	16	1	14.3
Locomotives, repaired	64	8	12.5
Cars, new	229	6	4.4
Cars, repaired	608	6	4.4
Rims	135,000 (pounds)	..	..
Pipes	41,000	..	..
Brass parts	29,000	..	..
Other loco. parts	98,000	566	4.1
Car parts	84,000	174	0.7
Flat iron and steel	503,000	10,248	2.6
Bolts, nuts, &c.	122,000	1,819	3.6

This amazing situation is the result of a number of factors, as pointed out in the report quoted. One of these factors is lack of food supplies. But, as the report states with great emphasis, the principal reason has been the assignment of workmen from these factories to field agricultural work. It is specifically stated that for this reason, viz., lack of labor, "the Mytishchinsky mills were at a standstill from July 5 on, while the work of the Sormovo foundry was completely disorganized."

The shortage of fuel, which is always mentioned as one of the principal causes of lack of industrial productivity in Soviet Russia, is bound up principally with the work of the Donetz Basin, located in the south of Russia.

In the first half of 1921, the total output of the Donetz Basin was approximately equal to that of the second half of 1920, viz., 158,700,000 pounds, as against 159,900,000 pounds. But, at the same time, the number of workmen increased during this period, so that the actual productivity of labor for the current year fell as compared with the last year. By the end of the first half of 1921 and during the months of July and August, we have a very marked decrease also of the total output of the basin.

The Moscow Economic Life of Oct. 9, 1921, gives the following table, showing the work of the basin:

	1920		1921	
	Total	Ret'd for	Total	Ret'd for
	Output	Use	Output	Use
From Jan. 1 to March 31	54,900	33,000	85,900	43,300
From April 1 to June 30	57,900	30,100	72,800	32,200
Tot. for 6 mos.	112,800	63,100	158,700	75,500
July	24,900	10,600	9,100	8,000
August	22,700	9,900	11,300	8,000

The above table shows a distinct improvement in the total output of the basin for the first half of 1921 as compared with the corresponding period of 1920. But the figures for July and August, 1921, show an amazing decrease in the productivity of the basin. The total output for July was less than 40 per cent. of the figure for the corresponding month of 1920, and was actually less than the basin retained for its own use in July, 1920. The total output for August was just half of the figure for the corresponding month of the preceding year and scarcely sufficient to cover the basin's own needs.

In commenting upon this situation, The Economic Life says: "Never, even in the height of the civil war, did the production of the Donetz Basin fall as low as it did in July, 1921. In January, 1920, when the battlefield passed through most of the coal fields of the basin, the total output was still 13,300 pounds, or 50 per cent. more than the output for July."

THE chief reason for this lies in the fact that the Donetz miners have disappeared. On Sept. 1 the number of miners in the basin was 10,300, instead of the normal number of 107,000. The average for the preceding six months was 16,200, but the Soviet Government has no hope of being able to bring the total number of miners in the near future even to that average. The best it hopes for in the next six months is 14,000 men, with a monthly output of 25,000,000 or 30,000,000 pounds at the very best.

The railroad situation in Soviet Russia and the industries indispensably connected with it represent today a truly vicious circle that as yet shows no signs of breaking. The rolling stock cannot be repaired because the metallurgical works have no fuel and no food supplies. No food supplies can be delivered because the rolling stock is insufficient to carry them, either to the metallurgical works or to the coal mines.

The Economic Life of Aug. 21, 1921, gives the following coefficients of railroad work during the ten-day period from Aug. 1 to Aug. 10:

Total run was 68 per cent. of the program.
Loading of coal was 53 per cent. of the program.
Loading of wood was 55 per cent. of the program.
Loading of food was 59 per cent. of the program.
Daily number of cars from Siberia was 50, instead of 125 (program).
Daily number of cars from Ukraine was 2, instead of 70 (program).
Daily number of carloads of salt was 169, instead of 200 (program).
Daily number of carloads of cotton was 9, instead of 35 (program).

This table furnishes a graphic illustration of the vicious circle presented by the railroad situation in Soviet Russia.



Revenue Act of 1921

We have reprinted the complete Act with annotations and a comprehensive index.

Copy on request for TA-435

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short Term Notes

Acceptances

The Naval Holiday and the Merchant Marine

By V. G. Iden



AMERICA'S proposal for a naval holiday to last ten years, as voiced by Secretary Hughes before the Conference for the Limitation of Armament, has a most important and direct bearing upon the merchant marine of the United States. If the fighting navies of the world are to have physical limitations imposed upon them by stipulated agreements, then the first line of defense of any nation will rest more surely upon the adequacy of its merchant marine.

The utility of a merchant marine as a naval auxiliary has been universally recognized. But in instances merchant ships have proved their worth even more, and can be classed as primary ships, or fighting ships. Germany made active belligerent use of some of her merchant ships in the recent war. They were equipped with fighting crews and munitions, and turned loose to prey upon the commerce of the world. But, aside from the possibility of a war, the merchant fleets of the various nations in peace times are the "first line of defense" of a nation. If the merchant navies are not to be limited, or if they are not to be regulated internationally by any concerted agreement, they promise to afford the first weapon of competition for national supremacy.

Undoubtedly this is the conviction of the English and the French. And Japan can be depended upon to be thinking about the same thing. One of the first comments received from France on the Hughes proposal was that "it is useless to limit the fleets as proposed unless a limit is also placed on building capacity, as otherwise one country could increase its building facilities during the holiday, and quickly outstrip the other if the arrangement were abandoned." And England questions the restriction against building naval vessels for foreign account, as English yards build vessels of all classes for all the world, and thereby has made its shipbuilding industry pre-eminent. England wants to keep its shipyards alive.

THERE is a serious question raised by shipbuilding authorities, who do not wish to be quoted, as to whether the cessation of navy work will actually kill the shipbuilding industry. The program as outlined by Secretary Hughes may stop all work in three of the large American shipyards, as those yards specialize in navy construction. Shipbuilding is a specialized art. A yard which has been created primarily for the construction of fighting vessels is an expensive yard in which to build a purely commercial craft. Shipyards must specialize upon their construction if they are to compete for contracts. A yard that has built freight boats successfully will be able to build the same type of vessel more economically in the future. A yard that has been building destroyers cannot be expected to build a transatlantic passenger vessel, and keep its costs down to a reasonable figure. Therefore, it is contended by marine architects that the cessation of naval construction will not injure the art of shipbuilding. It will merely concentrate attention upon the building of vessels of another type. At first work may not be available for all men who wish to continue in the shipbuilding business, but that is another matter. To scrap our naval construction program means more than scrapping the vessels under construction and the vessels planned. It means the scrapping of considerable shipbuilding equipment, and the yard which is chiefly concerned with such equipment will naturally suffer. But we have many other yards, and efficient yards at that, which have never

attempted to build naval vessels and never intend to undertake such work.

If a naval holiday is agreed upon it is logical to expect that the various nations which are signatory to that agreement will turn their attention to their merchant marine fleets. We cannot expect that, by a stroke of the pen, all nationalistic aspirations will be wiped away. Should those aspirations no longer be protected by floating armaments they will be appeased in a measure by the extension of merchant navies. American steamship owners are themselves beginning to think along just this line. Frank C. Munson, President of the Munson Steamship Lines, in a public conference before the United States Shipping Board prosoposed that Congress be requested to appropriate out of the money saved by the naval holiday from \$65,000,000 to \$70,000,000 to build fast vessels to compete with foreign ships in the transatlantic trade. That was not a strange proposal to be placed before the board, even though the policy of the present Administration is not to invest any more public funds in the building of merchant ships. As a matter of fact, the Shipping Board is now preparing to spend probably \$10,000,000 in reconditioning the Leviathan, and all authorities agree that, under no circumstances, can that boat be made a commercial success, no matter what trade she is put in.

The Leviathan offers a good object lesson in the present instance. It is conceded she cannot make money, and that her only value is her size, which gives her an advertising distinction. The Germans are said to have made money out of her, even before the war. But the Leviathan is of great value as a trade promoter, and is an important factor in the realization of nationalistic aspirations. To recondition the Leviathan is just as certain a subsidy as a \$40,000,000 appropriation for a new battleship. Despite the purity of assertion of the members of our Shipping Board, the United States is as surely committed to a Government-aided merchant fleet as any nation of the world. The naval holiday proposed by Secretary Hughes only clears the issue, and gives us an opportunity to add to the little start we have already made.

England, France, Japan, Italy and the other first nations of the world will undoubtedly follow our example. We may not have an aggressive age of State-owned merchant fleets, as State ownership has achieved a rather bad flavor in the last few years. But subsidies, subventions and other forms of State aid to shipbuilding and shipping have not as yet been discredited, and our competitors may be expected to turn to them with a renewed relish.

Printed herewith is a tabulation of the maritime subsidies and bounties paid out by the various nations of the world prior to the recent war. This is a tabulation presented to Congress by the Merchant Marine Commission in 1905 after careful

Maritime Subventions Prior to the War

Country.	Mail.	General.	Total.
Austria-Hungary	\$1,288,201	\$656,270	\$1,944,471
Denmark	82,455		82,455
France	5,019,703	3,623,720	8,643,423
Germany	1,825,651		1,825,651
Great Britain	*4,874,243	662,369	5,536,612
Italy	1,757,812	1,061,639	2,819,451
Japan	2,865,831	76,465	2,942,296
Netherlands	367,468		367,468
Norway	48,338	89,218	137,556
Portugal	63,300		63,300
Russia		1,595,701	1,595,701
Spain	1,629,927		1,629,927
Sweden	81,849		81,849
Total	\$19,904,778	\$7,765,382	\$27,670,160

*New Cunard subsidy of \$1,100,000 not included.

investigation of the subject. The tabulation is representative of the condition of maritime competition prior to the great war. Subventions during the war were all mostly emergency measures, and do not represent accurately the nationalistic aspirations of the countries in question. Therefore a better idea is to be obtained of what can be expected in the future from conditions then prevailing.

The maritime policies that existed before the war put things out of gear may be summarized as follows:

Great Britain paid generous mail subsidies to her chief steamship lines, admiralty subsidies to her fastest vessels, and retainer bounties to many thousands of her seamen.

GERMANY granted liberal mail subsidies upon steamship lines, and encouraged her shipyards by hauling material at nominal cost on the State railways. German shipyards were further aided by the requirement that mail steamers of the imperial lines should be constructed in Germany by German workmen. Moreover, the State railways granted preferential rates to goods intended for export by the imperial lines—in effect, a bounty on navigation. And, finally, the imperial head of the German Government had investments out of pocket in German steamship lines and German shipyards.

France granted mail subventions to her great steamship lines, construction bounties to her shipyards, and navigation bounties to all French shipping, steam or sail, engaged in overseas commerce.

Italy granted mail subventions, construction bounties, and navigation bounties to all her ocean vessels, steam or sail.

Austria-Hungary gave construction bounties and mail and navigation subsidies to her ocean fleet.

Holland granted subventions to her Colonial mail service.

Spain granted subventions and other privileges to her ocean mail lines.

Denmark gave modest mail subsidies to her few lines, including a West India service.

Sweden granted mail subsidies, and, in addition, loaned Government money to ship owners to aid them to buy new vessels and enter ocean trade.

Norway give direct bounties to encourage native shipbuilding, and also granted mail subsidies, which checked the growth of British shipping in certain trades of North Europe.

Japan had a most comprehensive system of national aid to shipping—bounties to shipyards, subsidies to mail lines, bounties upon navigation.

China gave very little help to her maritime interests, to the encouragement of her shipyards and steam lines, or to the development of seamen. Her policy of laissez faire in overseas navigation bore a close resemblance to that of the United

States, and was naturally attended with the same consequences. Chinese tonnage has been inconsiderable. Until Congress enacted the Merchant Marine act in 1916 and authorized the expenditure of Government money to build ships the United States possessed a fleet of impotent abilities.

By a scheme of State ownership the United States has been able to add over 8,000,000 gross tons to our overseas fleet, which, prior to the war, amounted to only 1,871,543 gross tons. State ownership has made the United States the second maritime nation of the world in so far as possession of ships is concerned. But State operation keeps us far down in the list of active maritime fleets of the world.

England, France and all other maritime nation have long ago indicated their jealousy of our position. The merchant navies of those countries have started intensive competition against American ships. If human ingenuity can do it, and if these foreigners possess that ingenuity, the American flag will again be driven off the high seas. A naval holiday, such as proposed by Secretary Hughes, will give those nationals another opportunity to carry on. It will make it simpler for our maritime competitors to grant subsidies or some other form of subvention to their own ships. The Washington conference may be successful in its primary purpose, but it will not put a stop to all nationalistic aspirations, nor will it check the race for supremacy on the high seas.

A naval holiday, as at present defined, does not contemplate the scrapping of such ships as the Mauretania and the other fast vessels of the Cunard fleet, which were built to special specifications prepared by the British Admiralty. It does not contemplate limiting the race for maritime supremacy, if you wish to call it that, through the construction of mail and passenger vessels, notwithstanding what value may be attributed to such vessels by naval experts. A naval holiday merely clears the way for a realization of nationalistic aspirations through the merchant marine.

What Should I Buy?

THERE are about 1084 bonds and 768 stocks listed on the New York Stock Exchange alone. In addition there are literally thousands of foreign and domestic issues that have a market in this country.

It is no wonder, therefore, that the average investor finds the selection of the right investment a most difficult problem.

If you will ask us what you should buy, we will submit definite recommendations of Municipal, Railroad, Public Utility or Industrial bonds.

Write for Investment
Suggestion AK-40

A. B. Leach & Co., Inc.

Investment Securities
62 Cedar Street, New York
105 S. La Salle St., Chicago
Boston Cleveland Hartford Detroit
Philadelphia Minneapolis Pittsburgh

Atchison Trans. Cont. P. L. 4s, 1958
Cent. of Ga. Ry. 6s, 1929
Des Moines & Ft. Dodge 1st 4s, 1935

VILAS & HICKEY

Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8317

Asbestos Corp. 1st 5s of 1942
Lehigh Power Sec. 6s, 1927
Pacific Gas & Electric 1st Pfd.

John Nickerson, Jr.

61 Broadway, New York, N. Y.

International Barter

By Burwell S. Cutler



ALTHOUGH President Harding's formal invitation to the allied and associated powers prescribed the subject for discussion as naval disarmament in the Pacific and Far East, the end of any unanimous agreement at the Washington conference will be the resumption of economic freedom among the civilized peoples represented.

The very basis of the proposal relates to the necessity for all nations escaping from "an economic burden too heavy to be borne." Again, we note the President's disquietude because of the "encumbrance upon enterprise and national prosperity." Further, there is no "economic justification" for such enormous disbursements of armament as the nations are endeavoring to carry. In other words, for heaven's sake, let us quit this self-destructive belligerency and put the money and energy remaining after the world cataclysm into the job of resuming business! Only by such reform may we clothe and feed ourselves and remain on earth.

To that appeal the invited powers have responded with unconcealed joy. They realize that they soon must begin to earn a peaceful living or else slip into riotous bankruptcy, with a possibility of political revolution for one or two of them at no distant date. Nor is their alacrity of response to the invitation lessened any because of a dislike of the United States as ground for the meeting. For it may be surmised that reliable guarantees of military subsistence, to which the United States could pin absolute faith, might beguile from that rich and trade-loving country a few desperately needed credits — credits granted in proof of her gratitude, her distinguished esteem, and her eagerness to reopen foreign trade on the prosperous scale of 1918-1920. While this foreign motive may be very incidental to the grand conception of disarmament, we may guess that it is floating around in some subconscious minds where it has retired after being a dominant objective of conscious efforts in the two years following the Versailles Treaty.

But these credits will not materialize; at least not in the bulk necessary to cover even a trifling percentage of the foreign needs. The billions of our Government war loans to Europe, plus mercantile credits to the amount of over six billions extended by our merchants, constitute quite enough strain for the present on our national resources. Certainly, sufficient liquid reserves should be maintained at home for the preservation of our own financial health; or at least enough to offset the static, or "frozen," credits which will not be collectible in Europe for some time. It is self-evident that such will be the conservative view of capital.

Therefore, our European friends must re-create business from their own resources, raw materials, gold, and labor, freely exchanged between themselves and us, until such time as a modicum of unmortgaged profit justifies further credits. Lacking good money, because of the low ebb of their gold reserves, and confused by constantly wavering rates of exchange, they probably will be forced to employ on broad international lines goods-exchange, otherwise known as barter.

Since barter is the most primitive form of commerce, it may enlighten us to briefly review several of its typical operations in the early days of 1000 B. C. At that time, the Phoenician traders controlled commerce throughout the Mediterranean. They applied to international overseas trade the modes of barter which the Babylonian peoples centuries back had de-

veloped so cleverly in their domestic trading up and down the great Rivers Tigris and Euphrates.

Let us suppose that, in the year mentioned, a Phoenician from Tyre arrived at Massalia, Southern Gaul (the old name for Marseilles, France), with a boatload of merchandise for barter.

At the end of five days, the Phoenician had traded in all his cargo and acquired title to an extra dozen bales of horsehides, which Hestophias expected to arrive from the country several weeks later. In other words, the ship's cargo outvalued the local merchandise on hand and earned a substantial credit balance.

The obligation would have been no different, had the Phoenician sent goods from Tyre on the order of Hestophias and received in return a written promise to pay in five months. Note the introduction of the "trade acceptance" feature.

It happened that the Phoenician on his return to Tyre, found he could not again set forth for a full year. Consequently, he was glad to trade the credit to a friendly sailing master at nearby Sidon for pulverized salt. And there we have the "acceptance" made negotiable. It permitted an international trade settlement without the use of money. This was possible because all three traders had a personal knowledge of, and faith in, one another.

NOW a second stage of commercial confidence begins. Later, the trader at Massalia had an accumulation of grain which he wanted to sell in Phoenicia, because he had heard that the market prices there were uniformly higher than in other accessible regions. He had no expectation of seeing the Tyrian at an early day, so he sent word by the master of a tramp merchantman that soon he would be shipping the grain to a well-known firm of commodity and money "trustees," Yacobi Brothers by name, at Tyre, and hoped his Tyrian trading acquaintance would arrange with the said "trustees" to receive the grain on arrival and buy it either for his own, or some one else's account. This, the Tyrian did, the "trustees" being induced to send word to Massalia that they bound themselves to receive the grain and pay the shipping master who brought it. For the accommodation, the Tyrian promised to pay Yacobi Brothers either in gold or by part of the grain after arrival of shipment. It is possible that he was required to make a deposit in advance. What the "trustees" wanted was a margin of value against the risk of having to sell the grain at forced prices in the event the Tyrian failed to accept the shipment on arrival. They were providing against the modern mishap of a draft "refused."

Here we have the original form of the "banker's acceptance." Like the trade acceptance, it sprang out of barter for the sole purpose of rendering more secure the operation of barter.

Our Federal Reserve Board in 1917 A. D. did no more than formulate precautionary practice centuries old when it ruled that "reserve" acceptances should be based on merchandise inseparable from a clear title to it as shown by shipping documents or warehouse receipts and that the merchandise itself might be put up as collateral security. These terms are found reiterated again and again in various forms throughout the Babylonian commercial records lately uncovered to our gaze.

In the third stage of commercial intimacy, the shipper sends his grain directly to the consignee through the "trustees" as agents merely for the collection of payment; and, in the final status of commercial trust, no intermediary is used to fortify what we today call

the "open account" with the customer. But, we always must remember, goods, and goods only, except an occasional small credit balance, was the expected return in those days, is the case today, when we consider the total of commerce between two distant peoples.

This simple recital of primitive commerce again reminds us that the practice of commodity financing and commercial banking grew out of the needs of barter and was meant only to facilitate barter.

Commercial banks today are legatees of the ancient "trustees" under agreement that their deposits may be used as loans to other people as long as the depositors can get their money whenever they so desire. Always, barter or commerce is the consideration, and our financial machinery is fundamentally subordinate; in proof of which we only have to think of finance trying to exist without industry and commerce. There would be no finance. But commerce, at times, has lived without technical finance, although, admittedly, under great difficulty.

The question today is, how far can commerce revert to the lines of ancient barter? This is an inquiry, not, in any sense, an intimation.

Since the close of the World War barter has been attempted several times on a large scale. In the early part of 1920, the Government of Rumania contracted for the purchase of American farming machinery in exchange for petroleum. The value of each commodity was to be expressed in U. S. A. dollars, and the bank selected for the clearing house between the two parties was to authorize movements of merchandise each way in amounts that always left a debit balance against the Americans. In other words, the Americans were never to ship quite up to the value of the petroleum received by them, which, in ordinary times, is an excessive precaution.

TRADING with Russian merchants in the Black Sea involved warehouses, where local products were stored and appraised by importing traders, and warehouse liens given in exchange for manufactured articles brought thither by importers. But this proved fatally inadequate at the time the Bolsheviks took possession of the warehouses before the goods could be removed. Had a reliable bank been found to assume responsibility, either for the original owners of the raw products or for the warehouse trustees, a credit could have been established, perhaps in London or Paris, against which the loss by looting could have been charged. But, of course, that type of risk might better be undertaken by subscribing insurance groups, like the British Lloyd's, at commensurate high rates.

Dutch traders have adopted a still different form of barter. They have consigned to textile mills in Germany bales of American cotton which have been turned into cloth, and the cloth immediately consigned back to the Dutch in payment for the raw cotton. Both cotton and cloth are valued in guilders. Although they have used as a price basis for the German cloth the market quotations current in Holland at the time of delivery from mill (a temporary accounting expedient), nevertheless, they finally settle with the Germans on the basis of a price they actually get from sale in China, the East Indies, England, or wherever it is exported. Since the Dutch commission for handling as agents or owners is a percentage on the sale price, the incentive to maintain good basic prices is positive, and the mills do not become victims of "snap selling."

These methods show one feature in common, namely, the employment of a

single monetary unit to express values throughout the transaction, in order to avoid confusion by disparity of exchange. Americans use exclusively their own dollar, British use pound sterling and the Dutch use guilders.

ANOTHER factor common to all such transactions is in the dependence upon banks for services in recording contracts of exchanges, in guaranteeing delivery, in holding collateral security for one side or the other (pending delivery of goods or final settlement of balance), in foreign negotiation of credits and attached documents of shipment or warehouse, and, sometimes, for service of forwarding merchandise. It means, of course, that an intervening trustee is required who will act with severe impartiality, according to contract terms, and will secure both parties thereto by endorsement of each, and, in the capacity of referee, will penalize either party violating the contract in favor of the opposite party. In other words, the ancient function of trusteeship is again invoked, with the following difference.

The security sought from the trustee by each party takes the form of a cash deposit, or a credit, placed in London, Paris, or New York, in terms of a dictated currency. And here comes the difficulty. Obviously, a Rumanian bank whose resources are in lei cannot guarantee to furnish an American trader with dollars in the event of the Rumanian trader defaulting on his exchange of merchandise, unless the latter is willing to deposit in advance ample lei to purchase dollars at any rate which may prevail at the time he is called upon. That, too, is just what the Rumanian cannot do, for, otherwise, he would not be reduced to the expedient of barter.

Try as we may, we cannot escape from the coils of a radically adverse money exchange even by barter as long as we insist on receiving large commitments of cash, or cash credits, in the absence of enough goods to immediately cover. To merely express merchandise values in terms of a monetary system agreeable to both parties is a totally different thing; that is purely a method of appraisal. When we start to barter, we should go through with it and take goods, and nothing but goods, until the possibility of further goods is exhausted. The financial agent's guarantee then becomes no more than a promise to do his utmost to keep both parties faithful to contract and to perform certain mechanical services of merchandise trusteeship and handling up to the point where a residue of debit or credit is payable in gold.

The impracticability of absolute protection by a bank of a guarantee may be seen in the experience of a German bank which a short time ago insured some coffee and rubber matting committed to it by an English concern for trading in specified materials at stated values. The goods were imported, warehoused, and insured in British Lloyd's under an agreement by the bank to preserve the goods until a trade was actually consummated. In a strike and military riot the goods were looted in defiance of armed guards, for the bank guarded the warehouse up to the last possible moment. Meanwhile, a German merchant had purchased the goods with a reliable promise to pay in incandescent lamps and aluminum. Warehouse receipts were signed over to him as soon as he proved, by presentation of railroad bill of lading, that his own product was on the way to seaport.

But, having consigned his product to himself at Hamburg, care of the bank, only he could and did arrest delivery on learning that the coffee and rubber matting had disappeared at the hands of a mob. The bank immediately looked to the insurance company for defrayment of loss, but the company contended that the goods were not powerfully enough guarded (a question of opinion); the

German trader claimed any insurance paid, on the strength of his ownership of the goods as evinced by possession of warehouse receipts and bill of sale, so that he might complete the trade (perhaps the consequence of error by the bank in giving them up before really getting hold of the German commodities); and the English shippers enjoined the insurance company from paying anything to anybody but themselves because their kind of merchandise had risen greatly in market value and the demurrage against the German merchandise waiting at Hamburg had become ruinously high.

This turmoil of interests makes every party, self-considered, at least a victim, not excluding the bank whose services remain unpaid.

For our second conclusion, we may say that genuine barter will thrive only where conditions of physical and moral stability exist.

To trade exchange successfully with merchants whose goods we want we must have adequate warehouses, operate railroads, protection of goods, and every other form of commercial safeguard, even in the face of political and industrial disturbance. Indeed, the community which cannot guarantee as much deserves no commercial intercourse, for successful barter needs more encouragement than merely faith in the intentions of a trader. At all seaports of consequence, domestic or foreign, governmental aid in the preservation of commercial peace can be secured if each community unanimously demand it, for thus only can it procure imported necessities

for which it has no acceptable money.

There now arises the question, Do we need barter to satisfy normal commerce? In some quarters, yes. Generally, all available funds are needed for home production. The United States hasn't enough financial strength to shoulder the enormous expansion of its manufactures, its crop handling, and at the same time carry through international merchandising to the extent of all the billions required for world-wide credit.

It is true, however, that credits sufficient to cover only ultimate debit and credit balances incidental to genuine bartering would be perfectly safe and comfortable if and when they are free from foreign exchange disadvantages. The American merchant who trades cotton for German potash and finds a balance of credit standing in his favor must withdraw his balance in terms of marks, or else keep in Germany his credit in marks and sell it to some other trader who can use it to buy German goods at mark valuations, since payment in dollars might be ruinous for his customer.

There is another practical obstacle to be overcome. The foreign type of barter would be confined to only those merchants who could take goods for goods. And, so far, it is impracticable on a large scale, since the exporter is seldom an importer and hardly ever a user of just the goods which his foreign customer happens to have. We will, therefore, have to find or establish clearing houses through which bills of sale, warehouse receipts, and other testaments of ownership in foreign merchandise can be

sold to third parties who can use the merchandise. From the latter will be taken exchange merchandise or else money that the original exporter can accept for his goods. Thus an American dealer in sewing machines might consign them to clearing houses at Odessa for account of a dealer who wanted to trade an equal balance in horse hides, but, the hides being of no use to the American, the clearing agents would trade them to an Englishman who could supply for the American steel needles that he could use. To be trustworthy and easily negotiable the warehouse liens issued by the clearing agents must carry a reasonable guarantee as to general type and quality of goods covered; in other words, an appraisal supported by the unmistakable credit of the clearing house, for which it makes a percentage charge. A warehouse receipt could be purchased by 25 per cent. of its value down in cash, with acceptance of a ninety-day draft by the buyer for payment of 50 per cent. on arrival of the goods at port of entry, leaving a margin of 25 per cent. to be paid when the goods are checked and approved against specifications in the receiving warehouse at final destination.

At any rate, readily negotiable instruments covering property taken in barter are the big step toward the general practice of barter. Subsequent purchase of bills of lading by further merchandise through the same clearing houses is conceivable.

The natural question is, Would it be feasible and profitable? We may reply

that it has been tried out by Europeans and not found wanting when the purveyor of raw materials could handle the finished products made therefrom and when too great loss by foreign exchange of money was avoidable. Further, there have been on foot in this country, from time to time, projects by which warehouse companies abroad would advance to consignors of goods from 50 to 80 per cent. of their value in dollars; the dollars then were to be deposited to account of the consignee in local foreign banks, which would, in turn, issue a certificate of deposit that might be negotiated in any financial centre for a credit or for sale, so that he could apply it to the purchase of such commodities as he might want. The remaining equity of 50 to 20 per cent. would be payable when the goods had been sold, moved out of warehouse, and paid for by the consignee.

In conclusion, we may repeat, the four services essential to an organized system of barter are as follows: First, a clearing house which can act as trustee for merchandise, thus freeing the banker from over-extension of loans or credits; second, the ready exchangeability of bill of sale and warehouse receipts; third, the issue of appraisals guaranteed by ample responsibility of the appraisers, and, fourth, the ever-present willingness of bankers to extend credits covering the balances of value after goods have changed hands.

None of these practices is new, but never have they been brought together on a large scale for a single purpose.

The Legislative Week in Washington

Special Correspondence of The Analyst
WASHINGTON, Dec. 3.

THE Treasury Department announced that the Federal Reserve Board would be represented at an international financial meeting, to be held soon in Europe, to devise means to prevent the wide fluctuation of exchange rates at the time of the next reparations payment by Germany. It is the understanding in Washington that the conference will be restricted as far as possible to that purpose.

Secretary of Commerce Hoover announced that unemployment had been reduced by considerably more than 1,000,000 since the National Conference on Unemployment was held in Washington. He expressed the belief that the situation would be handled so as to prevent suffering.

The Federal Reserve Board offered the opinion that a steady advance was

being made by the nation's industries toward a condition more nearly approaching normal. The gain was not so pronounced in November as in September and October, but the belief was expressed that the turn for the better had definitely come.

The International Conference for the Limitation of Armament continued its discussion of the proposals for naval reduction and Far Eastern questions without reaching formal decision. Provision was made for the consideration of the Shantung problem by representatives of Japan and China during the conference. Japan still withholds formal acceptance of the 5-5-3 naval ratio.

Senate leaders expressed the opinion that the proposed legislation for the relief of the railroads would be put aside for some time, if not indefinitely dropped. The bill for the refunding of the wartime obligations held by the United

States probably will have right of way when Congress reassembles on Dec. 6.

A representative of the United States Railroad Administration said that no new plan had been devised to complete the funding operation involving the major claims of the railroads against the Government in the event that the legislation pending in Congress fails of adoption. Sufficient funds are on hand, as a result of the continued sale of equipment trust certificates held by the Government, to provide for the ordinary current settlements between the Government and the carriers.

The Interstate Commerce Commission announced that its inquiry into the condition of the railroads would begin on Dec. 14. The first week will be given over to testimony on behalf of the railroads, and adjournment will then be taken until Jan. 9, when cross-examination of witnesses for the railroads and

the taking of testimony of representatives of the shippers will be started. The commission included in the scope of the inquiry a determination of a fair rate of return for the railroads after March 1, 1922.

The charge that the Federal Trade Commission is attempting to lay bare trade secrets and processes, and expose their private affairs to the public, was made in the District Court by twenty-two Eastern steel corporations, which had been asked to answer questionnaires pertaining to the iron, steel, coke and by-products industries.

Strong pressure has been brought to bear on President Harding by some Congress leaders and by large business interests to urge that the permanent tariff measure be disposed of speedily. A movement has been started to have the American valuation plan dropped, as unsuitable to the present world conditions.

The Week in Canada

Continued from Page 531

net profit of \$422,674 was made. Current assets at the end of June were \$4,948,906 and current liabilities \$3,001,149, leaving a working capital of \$1,947,757.

October proved to be another good month for the Canadian National Railways, the gross earnings exceeding operating expenses by \$1,036,130. This makes a total of \$1,583,130 for the three months, the excess being in the expenses until August. Although the system is far from being on a paying basis, it is now beginning to look as if the time when that desired consummation shall be reached is not as far distant as was at one time feared. Gross earnings of the Canadian Pacific Railway for October were \$22,089,624, an increase for the month of \$2,594,863, while the net earnings were \$6,711,486, a gain of \$1,391,437 for the month. The gross, however, was less than in October, 1920, by \$2,711,008 and the net by \$989,335. The possible results that will follow the reduction of freight rates effective Dec. 1 will naturally be awaited with considerable interest.

The week's feature of the bond mar-

ket was the flotation of a \$4,000,000 issue by the Province of Quebec. The issue bears interest at 5½ per cent., and is of fifteen-year maturity. From the investor's standpoint Quebec is financially one of the strongest among the Provinces of the Dominion, being less subject to irritating and fad legislation. The result is that it obtains its money at 5½ per cent., the issue being sold at 97.62. The purchaser was a syndicate of six bond houses headed by Hanson Brothers. The City of Hamilton sold a twenty-year instalment issue bearing interest at 5 and 6 per cent., and amounting in the aggregate to \$1,235,000, at 98.903, or a basis of 5½ per cent. A syndicate composed of A. E. Ames & Co. and A. Jarvis & Co., Toronto, was the successful tenderer among seven. The Montreal Tramways sold an issue of \$1,750,000 first and refunding 5 per cent. bonds, due 1941, to Harris, Forbes & Co. at a figure not yet made public. The block is part of a \$75,000,000 authorized issue, of which \$16,335,000 was outstanding June, 1920. Walkerville, Ontario, has sold an issue of \$225,000 6 per cent. serial debentures to the Dominion Securities Corporation at

100.59, a basis of 5.94 per cent.; Wallaceburg, Ontario, an issue of \$73,944 6½ per cent. fifteen-year bonds to A. Jarvis & Co. at 101.70, a basis of 6¼ per cent.; Sandwich, Ontario, an issue of \$174,892 6 per cent. fifteen to twenty year instalment to A. E. Ames & Co. at 99.14, a basis of 6.08 per cent. The St. John (N. B.) Dry Dock Company sold an issue of \$392,825 5½ per cent. bonds to A. Jarvis & Co. at 95.13. The Dominion Government provides a sufficient fund annually to take care of these bonds at maturity. The price at which the most important issues was sold is taken as an indication of an easier money market. Brokers anticipate that as a result of the lower interest return from bonds now obtaining, following the recent increase in market values of this kind of security, a little more attention may possibly be given to investment and preferred stocks.

The Dominion Government, after having made some further modifications in the Marking act passed at the last session of Parliament, contrary to expectation, has decided to put it in force Jan. 1. The fact is that the Government has

been between the devil and the deep sea. On the one hand, importers have been persistently opposing its enforcement, fearing trouble in trying to comply with its provisions. Manufacturers, on the other hand, have been persistently demanding its enactment, particularly for the purpose of obtaining additional protection against the importation of German goods, large quantities of which are alleged to be entering the Dominion through the United States.

Although there was a decline for the month of \$12,440,000 in savings deposits with the banks of Canada, total deposits, amounting to \$1,816,974,475, were larger by \$18,903,171 at the end of October than at the close of September. They are, however, less than a year ago by nearly \$142,000,000. The increase in the total for the month was due to a gain of \$31,343,184 in the demand, or business, deposits. This increase in the latter may be taken as a reflection of the trade improvement. Further evidences of this improvement in business may be found in increases of \$6,758,441 and \$4,111,467 in note circulation and commercial loans, respectively.

An International Bank of Issue

By Frederick Todd

Secretary of the First Federal Foreign Banking Association



HE question of establishing an international bank of issue as a means of providing a monetary medium for normalizing the conduct of international commerce is probably coming to the front

within a few weeks. The idea of such an institution arose in this country and in Great Britain at about the same moment. Several concrete plans have been quietly discussed here. It was said some weeks ago that Paul Warburg had put such a plan before the governmental authorities at Washington. Several authorities discussed the idea seriously at the Manchester meeting of the British Association two months ago. Frank A. Vanderlip, former President of the National City Bank, has outlined a plan which does not seem to be for the establishment of an international bank of issue exactly, but for an international replica of the Federal Reserve system, which he puts forward as a plan for an international banking system. These developments are an earnest of some kind of serious discussion of the subject. The Committee on Banking and Currency of the House of Representatives appears to have the intention of calling an international conference on exchange right after the close of the disarmament conference in case nothing is done by that conference on this subject.

It is not necessary, and it probably is not wise, to outline a plan for this big purpose in so great detail as to fix the number of office boys at the opening of the bank. If any international bank is established, the ideas and the interests of a considerable number of strong people of different nationalities will first have to be adjusted, and this adjustment will determine most of the non-essential features of any organization that results. Even the big, fundamental elements of the purpose and the machinery of such a bank might have to be the result of a compromise of purposes and of the ideas of very practical men who would come into a conference with definite plans and find that the result would be different from any and all submitted.

An international bank of issue would be the most important and far-reaching institution of normalization of the world's commerce possible. There are several fundamental purposes and considerations in this matter upon which it would seem that there should be general agreement, but perhaps there will not be.

What is the purpose of establishing an international bank of issue?

The first purpose, applying to the present serious conditions, is that it may provide an issue of gold currency, as good as gold if possible to make it so, and sufficient in amount to give a gold medium of exchange for the present abnormally large international balances.

As important as having a gold medium is the necessity of restoring the gold standard of valuation of commodities, merchandise and services, which having the medium of exchange would tend to do.

An independent international gold medium of exchange, in which not only the settlements but the contracts and the price quotations of international trade can be specified, is of prime necessity now for the following serious reason: It will be impossible for certain important countries to bring their currencies back to gold parity for several years at least, and these important countries will not think of stabilizing their moneys to a gold value below the old parity. If they had gold with which to meet international demands, they could carry on their international trade and take their time to bring their moneys up to gold parity. The establishment of an international bank of issue which

Range of Building Costs Indicated From 1914 to 1920

Year.	Permits Issued	Per Cent. Inc. Dec.	Dollars Involved.	Per Cent. Inc. Dec.	Average Value.	Per Cent. Inc. Dec.
1914.....	203,732	.. ..	\$619,752,354	.. ..	\$3,042	* ..
1915.....	223,983	9.9 ..	700,413,338	13.0 ..	3,127	2.8 ..
1916.....	240,670	7.4 ..	839,705,662	19.8 ..	3,484	11.4 ..
1917.....	196,363	.. 18.3	569,010,839	.. 32.2	2,897	.. 16.8
1918.....	155,280	.. 20.9	344,621,966	.. 39.4	2,219	.. 23.4
1919.....	269,948	73.8 ..	1,058,347,083	207.1 ..	3,550	37.5 ..
1920.....	249,368	.. 7.6	1,115,150,567	5.3 ..	4,472	25.9 ..

*Indicated increase in cost of building in 1920, as compared to levels of 1914, is 47 per cent.

would put out an international money equivalent with gold in sufficient amount to enable these countries to make gold settlements would be the same thing as providing the world with gold enough to make international payments in gold.

Because everybody who thinks an international currency feasible seems to agree that an international bank of issue is the most practical machinery to set it up. An international gold currency issued by a group of strong nations by agreement among themselves is mechanically practicable, but the idea presents features of great difficulty on the political side, and it is next to impossible for that reason. Every Government and every nation is jealous of its national monetary sovereignty. To negotiate an international convention by which several nations could get together in putting out an international currency with requisite gold backing and provision for free exchangeability with gold is a job nobody wants to start. It also arouses at once the opposition of a certain sect of persons who think they are "sound money" apostles, but don't know very clearly why, and oppose a new plan, however sound, without being able to give any definite reasons. So an international gold-currency issue direct by Governments seems impossible.

An international bank of issue established on a basis analogous to that of the Federal Reserve System, the Bank of England, the Reichsbank, or the Bank of France would meet with much less opposition, and its issues would be much more readily taken at par by the world's bankers. The bank would have to be backed by Governments, and have the same measure of Governmental control, but its operations would be as independent as those of our Federal Reserve banks, on the lines of privately controlled banking. It would, for that reason, have the support of the banks of the world.

HOW would the bank be chartered?

There is every reason for making the bank genuinely international, and to have it genuinely international it should have an international charter. It would not seem a difficult thing to get the United States, England, France, Italy, Belgium, Holland, Switzerland, the Scandinavian States, Germany, Argentina, Japan, and perhaps a few more, or enough of them to make the project genuinely international, to confer and join in a simple convention by which they would agree, each to adopt an identically worded statute chartering the bank. It would be practically necessary for the organization and methods of the bank, its limitations, &c., to be outlined in this statute, and so the conference would be not only a matter of diplomacy, but it would have to be so constituted as to be able to decide what the bank would be, and write the law establishing it. One feature of the law would be, necessarily, that the nations entering the arrangement would impose upon their nationals the duty of accepting the is-

ssues of the bank as lawful money of legal tender.

How would the bank be capitalized, and who would furnish the capital?

The capital of the bank would have to be paid in in gold, as gold is the only international basic medium of exchange. The amount of capital need not be definitely fixed, but the equivalent of \$500,000,000 should be the minimum. The convention conference would decide who would be stockholders. That is a matter largely political. Inasmuch as so much of the world's gold is held within a few countries, the capital standing as representative of some nation's entering the arrangement would have to be borrowed here, no doubt, and borrowed on national loan. That would appear to settle the fact that the Governments would have to hold large blocks of stock, but they might be permitted to distribute these blocks in any way they chose, and have some stock for general distribution to private holders all over the world, even in countries not entering the conference.

WHAT would be the basis of the gold circulation to be issued by the bank?

The primary reason for existence of such a bank would be to make successful issue of a currency at gold parity which the world would use in lieu of gold. The very first business of the bank, it would seem to anybody familiar with present conditions, would be to make loans of this currency in large amounts to nations that have large balances of international payments to make and whose moneys are now below par. It could not be its business to become a charitable institution in the way of making bad loans of this kind. Only responsible "business" nations should be admitted to partnership. Take Italy as an instance of a nation that would be let in. Italy would have to take say \$60,000,000 of the stock and pay in gold. That would make it necessary first for Italy to float a gold loan, perhaps here, and elsewhere. But Italy would want to go further. She would need say \$300,000,000 of the gold currency and could apply to the bank, later, for the loan of it. Without doubt, the bank would ask for ample security. Italy might be asked for securities of a value of \$400,000,000, "mobilized" as England mobilized stocks, bonds, &c., during the war, or by some such scheme as the Menlen plan, including some self-liquidating commercial paper. Would Italy have to put up some more gold as part of the specific loan arrangement? That might be, or the partner nations might agree that the gold holdings of Italy in the capital could be used, in part at least, to make up the gold backing necessary for the bank to hold against all the circulation it would issue in loans.

How much gold backing would be needed?

That is a question that can be answered only by opinion. Against the issues of Federal Reserve notes, which are practically a large part of our national currency, we require by law 40

per cent. of gold reserve, and that is more than ample. In order to keep any such currency at gold par it is necessary for the issuing institution to make an unreserved offer to exchange for gold at par any piece of its paper offered to it. The calls for gold that any national institution has are mainly for the purpose of making international payments, for which any national currency is useless. But if an international bank of issue should put out an international issue, how often, in practice, would anybody call upon it to redeem its currency in gold? The answer to that question answers the one above. At the very highest, 20 per cent. of gold ought to suffice to make all the redemptions that would be called for. That is, with \$1,000,000,000 in gold in reserve, an international bank of issue ought to be able to create a gold currency for international use as large as \$5,000,000,000, and experience might show that it would be impossible to expand it more than that.

IN making loans to nations, therefore, the terms would have to be such as to provide an ample gold reserve, and it might from the start be thought best to have as security for any currency loan a block of collateral of various kinds totaling at least 125 per cent. of the loan in gold value, with 20 per cent. of gold included. If this were so, the international bank would enable any country to expand its gold five times for use in making international payments, provided, of course, it had other securities to offer.

Is it reasonable to expect that the circulation issued by such a bank would keep at par?

If a small group of responsible nations only are included in the organization of the bank, if the management is able and of the character easily to be obtained for such an honorable position, and if the issues are made and redeemed without any qualification of the promise that the bank will pay out hard gold to anybody who presents its note at any of its headquarters or branches, the issues should remain at what any practical foreign exchange man would call parity. They might have absolute parity. To explain the qualification it is only necessary to say that normal international exchange does not deal with absolute world-wide value of any money. It deals in transfers of credit from one part of the world to another. A man cannot take a piece of gold into a bank in Buenos Aires and expect to have the exact value of that gold paid out in settlement at London.

What would be the unit of the currency and what would it be called?

The international currency should be issued in terms of some definite weight and fineness of gold, and the bank should have refined and minted for it a quantity of these units, bearing a special design. The units should be large, say kilograms. The name and unit are of very little consequence, but by having some definite weight, like the kilo, conversion tables would be simplified, greatly.

Are the above ideas comprehended in the plan of Mr. Vanderlip, published some days ago?

Mr. Vanderlip's plan seems to picture a great international commercial credit institution along the lines of the Federal Reserve System, rather than a simple bank of issue. There is a very important element of difference between the mechanical workings of a simple bank of issue and an elaborate credit system.

On the one hand we would have a single, integral institution, issuing one kind of circulation medium, one piece of its paper identical with another, and avoiding absolutely the creation of the much more flexible and elastic currency

in the form of checks which a credit institution would undoubtedly use.

On the other hand, Mr. Vanderlip's plan seems to create a kind of great international holding corporation, under whose authority separate gold banks in different countries would operate each more or less independently, and the basis of their credits—apparently purely commercial credits—would be loans against self-liquidating and short-tenure paper arising out of moving commerce.

Now, our Federal Reserve banks are banks of issue that establish deposit accounts with banks also, and their issues of circulation, besides their 40 per cent. gold backing, are based strictly upon the current production and movement of goods in live commercial business.

WE have conditions a little different in the international field. There are other nations, England and France particularly, that do not see the religious necessity of excluding stocks and bonds and the finance that centres round them from the operations of banking, as our Federal Reserve law does and as our great and successful individual banks do not. In the present situation of the world, it is enormously important that we can find an international medium of exchange, at once, that will command practical parity with gold.

It would seem as if Mr. Vanderlip's system of subsidiary banks would obviously weaken the command of confidence of the issues they would put out, inviting discrimination against the issues made in the weaker countries at once. That is the first criticism made in Wall Street of the plan. And Mr. Vanderlip's provision, that if redemptions of the issues of any of these banks endanger the reserves of gold specie, payment may be suspended, would effectually kill all hope of providing an absolute par gold medium.

Without presuming to be dogmatic, or final, it would seem as if one integral institution (with branches over the world) should have the undivided responsibility of issue and redemption. It should issue only to Governments, in block credits, and loan exclusively in the form of its gold notes. These loans should be made against any safe basis of security, so as to enable the under par countries to make full use of their commercial credits, as they are now doing, and have something more. The bank should not have any other form of credit or deposits. It should not do any other kind of banking. It is doubtful whether it should take in its own notes in one part of the world and pay out in another. There is a wholesome economic reason and service in having legitimate exchange penalties that ordinary banking provides for when trade becomes unbalanced.

The bank should issue great currency loans to nations, letting the nations distribute the currency in their own ways, and having no business activity or connection whatever that involves a relationship to local currencies. The bank should put out its issues on the pledge to redeem instantly and without qualification in gold, and no provision or circumstance should ever interfere with the carrying out of the pledge. Only that will give the issues a chance of maintaining full parity. If any nation, within or without the compact, tries to hoard gold by redeeming notes and putting an embargo on subsequent export of gold, that nation can be quickly brought to terms by secondary means. There is very little danger, if the international issues are successful as a gold medium, of the attempt or the possibility of draining off any considerable quantity of gold. The original convention ought to include provisions that make it unnecessary to fear that any of the strong and important participants would ever draw the gold down.

While it is advisable to limit the participation in the organization of the bank to a comparatively few nations, the benefits could be much wider. Currency loans might be made to non-member nations, and the benefit of a

medium of established value to all would be obvious.

The limitation of the bank to the issuance of gold currency is here insisted on for reasons of mechanical practicality. In years to come, if the bank should continue beyond the emergency that gives it reason for existence, it might expand its services and offer great conveniences to international commerce that it is easy to picture. But if a bank can be established that will confine itself to the one business of issuing credit in the inflexible form of currency, the big international banks of commerce will take care of the other conveniences very well for a while. By its keeping to cur-

rency credit, the bank would give its issues a "scarcity value," and minimize periodical drain on its gold reserves, as it could not do if it adopted more flexible and elastic mechanisms of credit. Anybody familiar with currency and credit in a country (like Brazil, for instance) where there is no system of highly developed bank credits and check accounts, and all payments, as well as bank loans and deposits, are transacted in the actual credit currency of a national bank-of-issue will understand the mechanical reason why, at the start, the international bank of issue should adopt a policy that would keep its issues out in the world, passing from hand to hand,

physically handled and transferred from one part of the world to another.

The establishment of such a bank, and of such an international currency seems the one great feasible thing that can be done to improve the conditions of international commerce. It would take the place of great block loans. It would be a system of international loans, for the countries that obtain currency loans will have to pay interest to the bank on what they borrow, and must ultimately pay in goods or gold. It would be the most flexible kind of international credit, automatically adjusting itself to the necessities of the world-wide development of the trying times to come.

BUY IT FROM THE NAVY

Naval Vessels as Hulks for Salvage

By Sealed Proposals opening January 16, 1922

At Board of Survey, Appraisal and Sale,
Navy Yard, Washington, D. C.

Improvements in Naval construction have rendered these fine old warships obsolete, and the opportunity is now being given the metal trades to purchase for salvage the following vessels:—

Some of the Vessels Offered for Salvage

(Note.—Displacement given below is for full load.)

U. S. S. MAINE (Battleship). Built in 1901.
Length, 393 feet; draft, 23 feet; beam, 72 feet.
Displacement, 13,500 tons. Now at Philadelphia, Pa.

U. S. S. MISSOURI (Battleship). Built in 1901.
Length, 394 feet; draft, 24 feet; beam, 72 feet.
Displacement, 13,500 tons. Now at Philadelphia, Pa.

U. S. S. WISCONSIN (Battleship). Built in 1898.
Length, 374 feet; draft, 24 feet; beam, 72 feet.
Displacement, 12,150 tons. Now at Philadelphia, Pa.

*U. S. S. BROOKLYN (Cruiser). Built in 1895.
Length, 402 feet; breadth, 65 feet; draft, 24 feet.
Displacement, 10,068 tons. Now at Mare Island, Calif.

*U. S. S. COLUMBIA (Cruiser). Built in 1892.
Length, 413 feet; draft, 23 feet; beam, 58 feet.
Displacement, 7,387 tons. Now at Philadelphia, Pa.

U. S. S. MEMPHIS (Cruiser). Built in 1903.
Length, 504 feet; draft, 25 feet; beam, 73 feet.
Displacement, 15,712 tons.
Now a wreck at Santo Domingo, D. R.

TARGET (Ex-Monitor PURITAN). Built in 1882.
Length 299 feet; draft, 18 feet; beam, 60 feet.
Displacement, 6,060 tons. Now at Norfolk, Va.

U. S. S. OZARK (Monitor). Built in 1900.
Length, 255 feet; draft, 13 feet; beam, 50 feet.
Displacement, 3,356 tons. Now at Philadelphia, Pa.

TARGET (Ex-Monitor MIANTANOMOH). Built in 1876.
Length, 263 feet; draft, 14 feet beam, 55 feet.;
Displacement, 3,990 tons. Now at Norfolk, Va.

U. S. S. TONOPAH (Monitor). Built in 1900.
Length, 255 feet; draft, 13 feet; beam, 50 feet.
Displacement, 3,356 tons. Now at Philadelphia, Pa.

*U. S. S. SMITH (Destroyer). Built in 1909.
Length, 294 feet; draft 8 feet; beam, 26 feet.
Displacement, 902 tons. Now at Philadelphia, Pa.

*U. S. S. ALBERT BROWN (Fish Boat). Built in 1897.
Length 103 feet; draft, 10 feet; beam, 18 feet.
Gross tonnage, 108 tons. Now at Philadelphia, Pa.

U. S. S. ORIOLE (Ex-DALE); Wooden Sailing Vessel. Built in 1839.
Length, 117 feet; beam, 34 feet.
Now at Coast Guard Depot (S. Baltimore, Md.).

NOTE—The vessels marked with an asterisk (*) will on December 15, 1921, be offered for sale for "Conversion to Commercial Uses." Such vessels as are not sold on that date will be offered on January 16, 1922, for sale as "Hulks for Salvage."

The offer of these vessels by the Navy Department for sale to commercial organizations should be considered from the standpoint of a nucleus to go into the ship breaking up field for some "farsighted concern" looking for new business.

Aside from the ferrous and non-ferrous metals entering into Naval ship construction, consider the electrical machinery, pumps, winches, boilers, engines, piping, etc., for which there is always a receptive market with an attractive recovery.

A careful investigation of the success recently achieved in foreign countries by "ship breaking" concerns will convince you of the advisability of promptly communicating with the Navy Department.

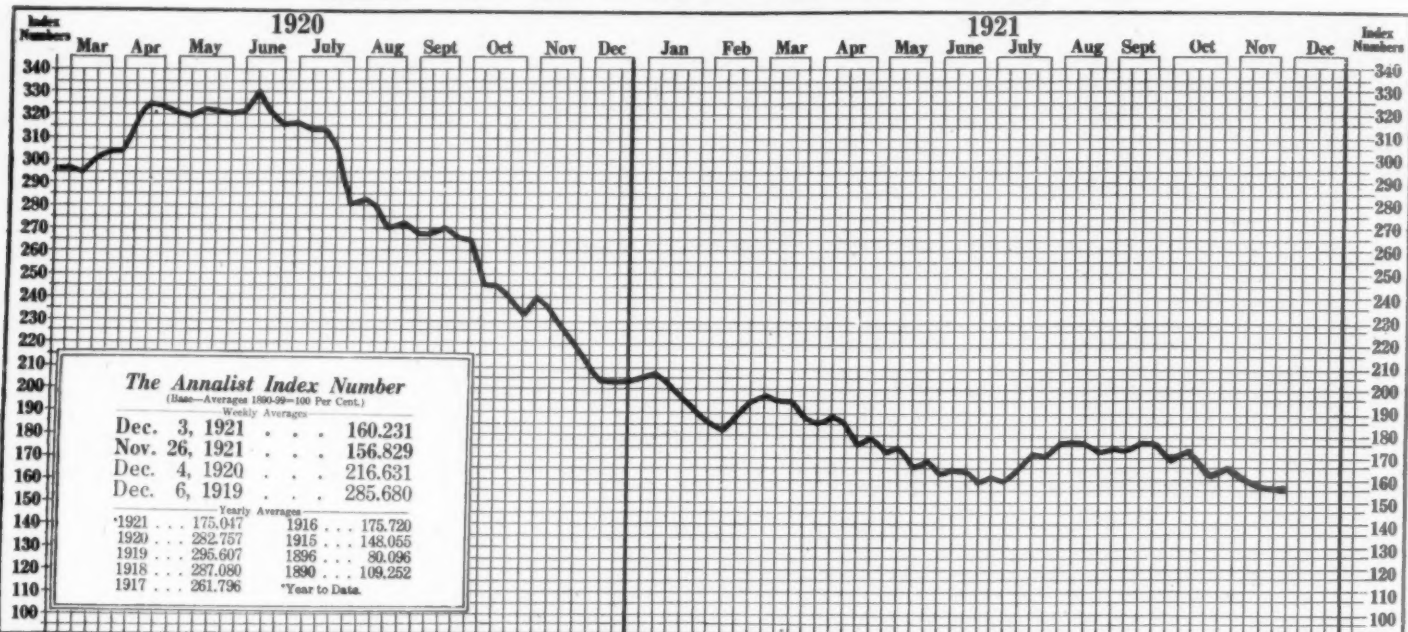
Write or wire for catalogue No. 13-46b giving the terms of sale
and describing the vessels offered

Central Sales Office

NAVY DEPARTMENT

WASHINGTON, D. C.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week	Year	Same Period
Sales of stock, shares	4,233,611	4,497,751	155,410,709	203,252,671
Sales of bonds, par value	\$129,951,500	\$80,769,650	\$3,143,734,945	\$3,445,101,200
Average price of 50 stocks	High 68.88	Low 70.17	High 73.13	Low 68.85
Average price of 40 bonds	High 76.31	Low 70.19	High 76.31	Low 73.13
Average net yield of ten high-priced bonds	High 73.99	Low 69.75	Low 67.56	Low 65.57
New security issues	\$44,300,000	\$24,194,000	\$1,575,386,500	\$1,488,523,000
Refunding			71,216,000	139,825,210

BAROMETRICS

The State of Credit

	Last Week	Previous Week	Year to Date	Same Week
British Con. 2 1/2%	49 1/2@49 3/4	49 1/2@49 3/4	49 1/2@49 3/4	44 1/2@43 1/2
British 5%	88 1/2@89 1/4	88	88 1/2@89 1/4	83 1/2@82 1/2
British 4 1/2%	81 1/4@81	81 1/4@81	82 1/4@77 1/4	76 1/2@76 1/2
French notes (in Paris)	55.00@54.85	54.75@54.10	59.40@53.65	56.50@56.25
French War Loan (in Paris)	80.20	80.20	85.20@80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of October	End of September
United States Steel orders, tons	4,286,823	4,540,670
Daily pig iron capacity, tons	40,000	106,112
Pig iron production, tons	\$1,240,102	\$3,292,597

ALIEN MIGRATION

	July	June	May	April	March	Feb.	Jan.
Inbound	1921	1921	1921	1921	1921	1921	1921
Outbound	40,000	40,956	30,000	18,000	15,560	16,339	17,170

GROSS RAILROAD EARNINGS

	Third Week	Second Week	First Week	Month	From Jan. 1
1921	1921	1921	1921	1921	1921
Gain or loss	-\$3,982,461	-\$3,746,690	-\$2,543,652	-\$10,270,927	-\$303,637,917

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Oct. 23	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Sept. 23
Idle cars	204,700	294,404	316,078	337,104	375,370	414,698
Car loadings	786,671	753,046	829,722	952,621	902,292	906,034

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
East	1921	1921	1921	1921	1921
South	159	115	50	26	9
West	149	72	45	23	11
Pacific	57	24	15	39	10

FAILURES BY MONTHS

	1921	1920	1921	1920	1919
Number	1,988	1,050	17,208	7,356	5,870
Liabilities	\$53,400,839	\$30,758,130	\$399,899,501	\$236,250,299	\$104,990,893

BUILDING PERMITS (BRADSTREET'S)

	October	September	August	July
1921	1921	1921	1921	1921
149 Cities	\$154,612,511	\$89,371,911	\$140,445,247	\$151,566,814

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call	Time Loans	Six	Com. Dis.
Last week	5 1/2@5 3/4	60-90 Days	5 1/2@5 3/4	4-6 Mos.
Previous week	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4
Year to date	9 @6 3/4	7 @5	7 1/2@5 1/2	7 1/2@5 1/2
Same week, 1920	7 @6 1/2	7 1/2@5 1/2	7 1/2@5 1/2	7 1/2@5 1/2
Same week, 1919	7 @5 1/2	7 1/2@5 1/2	7 1/2@5 1/2	7 1/2@5 1/2

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.5 per cent. of the total. Percentages show changes from preceding year.

	1921	P.C.	1920	P.C.
Last week	\$8,114,000,000	-8.2	\$8,839,000,000	-7.2
Week before	8,079,000,000	-16.6	7,122,000,000	-8.8
Year to date	324,896,000,000	-20.5	408,531,000,000	+10.4

BAR GOLD AND SILVER

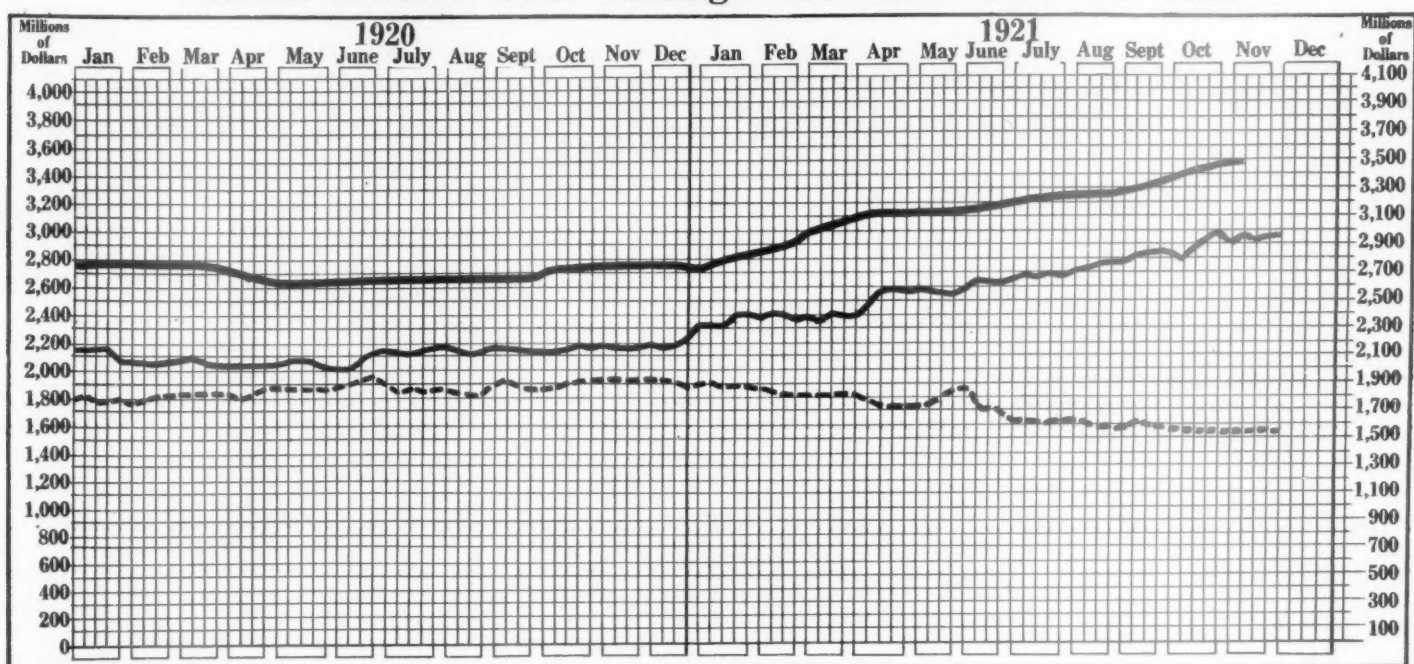
	Bar Gold	Bar Silver	Bar Silver
Last week	103s 242/101s 3d	37 3/4@37 1/2	68c @67 1/2c
Previous week	103s 346/102s 11d	37 3/4@37 1/2	68c @67 1/2c
Year to date	113s 114/102s 8d	37 3/4@37 1/2	68c @67 1/2c
Same week, 1920	113s 114/102s 8d	37 3/4@37 1/2	68c @67 1/2c
Same week, 1919	103s 242/101s 3d	37 3/4@37 1/2	68c @67 1/2c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at 96.25@95.00 premium. The discount on Montreal funds in New York was from 87.80@88.75. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal	Exch'ge	High	Low	Prev. Week	Yr. to Date	Same Wk. 1920	High	Low	Prev. Week	Yr. to Date	Same Wk. 1920
4.8065—London	4.07%	3.97%	3.97%	3.97%	4.07%	3.53%	3.48%	3.45%	4.08%	3.98%	4.00%	3.98%
19.28—Paris	7.39%	6.88%	7.20%	6.90%	8.81	5.80	6.07	5.97	7.40	6.88%	7.21	6.91%
19.28—Belgium	7.08%	6.55%	6.89	6.50	8.77	6.12	6.42%	6.31	7.09	6.50	6.89%	6.50%
19.28—Switzerland	19.15	19.01	19.06	18.76	19.23	15.22	15.68	15.61	19.17	19.05	19.08	18.78
19.28—Italy	4.41%	4.04%	4.16	4.02%	5.60	3.40	3.68	3.50	4.42%	4.05%	4.16%	4.03%
19.28—Holland	35.80	35.15	35.82	35.18	36.28	30.58	30.50	30.38	35.81	35.16	35.83	35.19
19.28—Czechoslovakia	14.40	14.15	14.25	14.05	19.00	11.70	13.95	13.50	14.40	14.10	14.40	14.10
19.28—Spain	14.14	13.83	13.99	13.80	14.23	12.45	13.16	13.05	14.14	13.84	14.00	13.70
19.28—Copenhagen	18.60	18.45	18.47	18.40	20.10	14.05	13.85	13.50	18.60	18.50	18.45	18.40
19.28—Stockholm	23.80	23.45	23.50	23.32	23.83	20.05	19.45	19.30	23.80	23.50	23.37	23.28
19.28—Christiania	14.40	14.15	14.25	14.05	19.00	11.70	13.95	13.50	14.40	14.10	14.40	14.10
19.28—Russia	30	29	30	29	67%	15	85	70	30	29	30	29
19.28—Bombay	27.125	26.625	27.00	26.75	29.00	23.125	28.50	27.25	27.125	26.875	27.00	26.75
19.28—Calcutta	27.125	26.625	27.00	26.75	29.00	23.125	28.50	27.25	27.125	26.875	27.00	26.75
19.28—Hongkong	55.00	54.375	55.50	54.125	59.00	44.50	63.00	60.75	55.24	54.50	54.25	54.00
19.28—Peking	84.50	83.50	85.50	82.50	88.25	64.50	91.50	86.00	84.00	83.00	82.00	81.00
19.28—Shanghai	77.75	76.50	78.00	76.00	83.00	59.00	85.00	79.00	78.00	76.75	76.25	75.50
19.28—Kobe	47.875	47.875	47.875	47.875	48.625	47.312	50.375	48.00	48.00	48.00	48.00	48.00
19.28—Yokohama	47.875	47.875	47.875	47.875	48.50	47.812	50.375	48.00	48.00	48.00	48.00	48.00
19.28—Manila	50.00	50.00	50.00	50.00	50.00	45.00	46.25	46.25	50.00	50.00	50.00	50.00
19.28—Batavia	32.50	32.125	33.00	32.375	35.625	28.25	34.75	34.25	32.625	32.25	33.125	32.75
19.28—Rangoon	13.125	12.875	13.125	12.625	16.125	10.375	17.00	16.25	13.25	13.00	13.25	13.00
19.28—Germany	49 1/2	49 1/2	49 1/2	49 1/2	1.85%	33	1.45%	1.39%	50	49 1/2	49 1/2	49 1/2
19.28—Austria	49 1/2	49 1/2	49 1/2	49 1/2	3.1%	31 1/2	3.1%	3.04%	50	49 1/2	49 1/2	49 1/2
19.28—Jugoslavia	38 1/2	38 1/2	38 1/2	38 1/2	34	29	36	36	38 1/2	38 1/2	38 1/2	38 1/2
19.28—Czechoslovakia	1.13%	1.06	1.08	1.05	1.00	93	1.23	1.14%	1.07	1.00	1.00	1.00
19.28—Belgrade	1.51	1.36	1.50	1.30	3.51	1.00	3.20	3.20	1.52	1.47	1.50	1.47
19.28—Finland	1.90	1.70	2.04	1.92	3.00	1.20	2.05	2.05	1.91	1.71	2.05	1.93
19.28—Rumania	77%	72			1.85	47	1.49	1.49	78	72%		

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Dec. 3					Last Week				
Central Reserve Cities					Other Cities				
1921	1920	1921	1920	1921	1921	1920	1921	1920	1921
New York	\$4,078,562,759	\$4,943,302,709	\$180,007,421,964	\$223,697,873,599	Buffalo	\$35,874,002	\$44,512,961	\$1,094,048,804	\$2,069,301,340
Chicago	532,554,745	629,985,319	23,932,630,853	30,158,608,613	Columbus, Ohio	13,260,400	14,377,800	615,937,900	676,883,400
St. Louis	137,500,000	148,416,613	5,519,308,685	7,684,603,699	Denver	19,041,651	24,169,057	879,600,432	1,007,351,183
Total, 3 C. R. cities	\$5,348,617,504	\$5,721,704,641	\$209,459,361,502	\$261,541,085,911	Los Angeles	96,752,000	86,444,000	3,950,888,000	3,606,681,000
Decrease	6.5%		19.9%		Louisville	24,885,385	26,357,388	1,010,745,667	1,175,203,207
Other Federal Reserve Cities					Milwaukee	29,408,839	32,723,950	1,313,700,894	1,601,946,215
Atlanta	\$44,020,593	\$53,215,137	\$1,939,341,692	\$2,962,069,027	New Orleans	47,690,746	62,320,000	2,044,196,000	3,060,789,467
Boston	321,000,000	337,062,343	13,155,343,713	17,576,437,864	Omaha	34,690,811	46,339,387	1,788,884,719	2,892,493,896
Cleveland	79,782,084	128,803,721	4,349,884,322	6,048,938,493	Providence	10,624,700	12,094,400	492,094,300	653,949,918
Kansas City, Mo.	125,129,176	181,503,431	7,039,621,907	10,983,764,748	St. Paul	35,958,936	46,679,305	1,550,434,722	1,430,614,349
Minneapolis	68,314,102	91,380,428	2,903,940,564	3,616,021,496	Seattle	36,497,881	36,060,534	1,387,240,292	1,932,744,810
Philadelphia	462,000,000	497,583,791	18,132,356,739	22,849,043,744	Washington	20,542,125	18,652,046	805,109,780	808,440,098
Richmond	50,279,000	56,623,027	1,907,502,000	1,853,815,935	Total, 12 cities	\$405,236,476	\$450,730,837	\$17,512,951,510	\$20,966,398,883
San Francisco	146,100,000	158,000,000	6,101,400,000	7,391,682,000	Decrease	10.09%		16.4%	
Total, 8 cities	\$1,296,624,955	\$1,504,171,878	\$55,529,390,937	\$73,281,773,307	Total, 23 cities	\$7,050,478,935	\$7,676,607,356	\$282,501,703,949	\$355,789,258,101
Decrease	13.8%		24.2%		Decrease	8.1%		20.6%	
Total, 11 cities	\$6,645,242,459	\$7,225,876,519	\$264,988,752,439	\$334,822,859,218					
Decrease	8.02%		20.8%						

Actual Condition Statements of the Federal Reserve Banks Nov. 30											
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	\$235,659,000	\$1,067,295,000	\$217,512,000	\$251,116,000	\$58,611,000	\$453,439,000	\$90,832,000	\$46,635,000	\$80,310,000	\$25,579,000	\$27,355,000
Rediscouts	30,737,000	135,019,000	66,126,000	38,953,000	28,741,000	52,194,000	24,948,000	8,805,000	19,663,000	8,388,000	25,010,000
Bills on hand	84,239,000	233,499,000	96,375,000	109,146,000	97,295,000	184,730,000	68,263,000	62,294,000	79,704,000	55,065,000	84,104,000
Due members	113,314,000	675,225,000	100,945,000	128,295,000	39,550,000	229,806,000	61,186,000	41,209,000	67,006,000	43,019,000	119,832,000
Notes in circulation	209,413,000	631,590,000	197,875,000	213,492,000	119,799,000	401,583,000	99,940,000	56,352,000	68,791,000	36,638,000	223,876,000
Ratio reserve	76.3%	83.6%	74.9%	74.8%	49.7%	74.2%	63.5%	47.3%	48.6%	39.3%	79.3%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Nov. 30, 1921	Nov. 23, 1921	Dec. 3, 1920
Gold and gold certificates	\$488,917,000	\$485,108,000	\$201,131,000
Gold settlement fund—Federal Reserve Board	465,236,000	425,833,000	388,784,000
Gold with foreign agencies			76,844,000
Total gold held by banks	\$954,153,000	\$910,941,000	\$667,738,000
Gold with Federal Reserve agents	1,779,905,000	1,811,316,000	1,194,204,000
Gold redemption fund	115,639,000	112,972,000	170,733,000
Total gold reserves	\$2,849,697,000	\$2,835,229,000	\$2,032,675,000
Legal tender notes, silver, &c.	139,745,000	142,999,000	175,520,000
Total reserves	\$3,089,442,000	\$2,978,228,000	\$2,198,195,000
Bills discounted: Secured by U. S. Government obligations	476,390,000	467,163,000	1,160,685,000
All other	705,941,000	738,007,000	1,616,116,000
Bills bought in open market	72,954,000	69,375,000	243,955,000
Total bills on hand	\$1,255,285,000	\$1,274,545,000	\$3,019,856,000
United States bonds and notes	32,253,000	32,480,000	26,926,000
U. S. certificates of indebtedness: One-year	126,000,000	131,000,000	259,375,000
All other	46,291,000	37,834,000	27,635,000
Municipal warrants	67,000	22,000	
Total earning assets	\$1,459,866,000	\$1,475,887,000	\$3,333,792,000
Bank premises	33,241,000	32,949,000	17,456,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,941,000	7,903,000	12,197,000
Uncollected items	534,872,000	544,393,000	733,103,000
All other resources	19,334,000	18,732,000	8,836,000
Total resources	\$5,044,396,000	\$5,058,092,000	\$6,303,879,000
LIABILITIES—			
Capital paid in	\$103,104,000	\$103,216,000	\$99,140,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	55,119,000	55,131,000	
Deposits: Government	45,913,000	32,155,000	60,988,000
Member banks—Reserve account	1,670,362,000	1,670,717,000	1,763,822,000
All other	26,555,000	25,625,000	25,742,000
Total deposits	\$1,742,830,000	\$1,728,497,000	\$1,850,252,000
Federal Reserve notes in actual circulation	2,366,006,000	2,389,916,000	3,312,039,000
F. R. Bank notes in circulation—net liability	75,862,000	74,765,000	214,939,000
Deferred availability items	462,795,000	468,110,000	551,529,000
All other liabilities	24,856,000	24,333,000	111,235,000
Total liabilities	\$5,044,396,000	\$5,058,092,000	\$6,303,879,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	72.7%	72.3%	*44.1%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	100.6%	90.3%	*48.8%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York	Chicago
	Nov. 23	Nov. 16
Number of reporting banks	68	51
Loans sec. by U. S. Govt. obligations	\$174,005,000	\$183,524,000
Loans sec. by stocks and bonds	1,194,169,000	1,191,033,000
All other loans and discounts	2,254,807,000	2,206,249,000
Total loans and discounts	3,622,981,000	3,640,806,000
U. S. bonds owned (exclusive of bonds borrowed)	289,288,000	283,581,000
U. S. Victory notes	71,643,000	72,750,000
U. S. Treasury notes	78,845,000	77,373,000
U. S. cts. of indebtedness	91,329,000	73,211,000
Other bonds, stocks and sec's	347,278,000	347,717,000
Loans, discounts, invest., &c.	4,701,394,000	4,095,438,000
Reserve bal. with F. R. Bank	537,870,000	519,390,000
Cash in vault	91,318,000	86,806,000
Net demand deposits	4,177,081,000	4,186,932,000
Time deposits	309,316,000	310,279,000
Government deposits	59,922,000	80,179,000
Bills payable	67,705,000	45,257,000
Bills rediscounted	63,244,000	57,978,000
Total	11,000,000,000	10,900,000,000
All Reserve Cities	Nov. 23	Nov. 16
Number of reporting banks	277	278
Loans sec. by U. S. Govt. obligations	\$306,085,000	\$379,479,000
Loans sec. by stocks and bonds	2,195,487,000	2,184,273,000
All other loans and discounts	4,933,505,000	4,971,824,000
Total loans and discounts	7,435,077,000	7,535,576,000
U. S. bonds owned (exclusive of bonds borrowed)	475,000,000	468,933,000
U. S. Victory notes	102,989,000	102,634,000
U. S. Treasury notes	94,133,000	93,023,000
U. S. cts. of indebtedness	131,417,000	117,938,000
Other bonds, stocks and sec's	1,135,625,000	1,143,298,000
Loans, discounts, invest., &c.	9,438,641,000	9,461,722,000
Reserve bal. with F. R. Bank	936,714,000	930,952,000
Cash in vault	176,094,000	170,197,000
Net demand deposits	7,227,725,000	7,244,026,000
Time deposits	1,416,015,000	1,412,939,000
Government deposits	128,485,000	168,279,000
Bills payable	119,767,000	96,772,000
Bills rediscounted	258,494,000	277,395,000
Total	11,000,000,000	10,900,000,000
All Other Reporting Banks	Nov. 23	Nov. 16
Number of reporting banks	318	317
Loans secured by United States Government obligations	\$71,101,000	\$71,739,000
Loans secured by stocks and bonds	418,237,000	418,237,000
All other loans and discounts	1,337,978,000	1,342,045,000
Total loans and discounts	1,827,316,000	1,832,021,000
United States bonds owned (exclusive of bonds borrowed)	218,290,000	218,290,000
United States Victory notes	21,059,000	21,321,000
United States Treasury notes	12,387,000	11,930,000
United States certificates of indebtedness	17,789,000	19,792,000
Other bonds, stocks and securities	355,409,000	354,545,000
Loans, discounts, investments, &c.	2,452,290,000	2,454,099,000
Reserve balance with Federal Reserve Bank	140,805,000	145,662,000
Cash in vault	71,845,000	72,208,000
Net demand deposits	1,410,642,000	1,423,326,000
Time deposits	673,890,000	671,187,000
Government deposits	12,616,000	16,500,000
Bills payable	43,530,000	39,546,000
Bills rediscounted	115,112,000	115,361,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended December 3, 1921

Total Sales 4,233,611 Shares

Yearly Price Ranges										STOCKS										Last Week's Transactions									
1919		1920		This Year to Date		Date		Date		Amount Capital Stock Listed	Date Paid	Per Cent	Per.iod	First		High		Low		Last		Change	Sales						
High	Low	High	Low	High	Low	High	Low	High	Low					High	Low	High	Low	High	Low	High	Low			High	Low				
94	29%	46	22	56%	26%	Oct. 4	26%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	Q	49	54%	48%	50	48%	50	48%	50	+ 2%	3,000						
54	21	46%	21	46%	21	Jan. 10	35	Jan. 17	Advance Rumely	11,952,900	Oct. 1, '21	1	Q	38	38	38	38	38	38	38	38	+ 1%	1,300						
76	56%	34	32	40	30	Jan. 12	30	June 21	Air Reduction (sh.)	153,066	Oct. 15, '21	\$1	Q	40	40%	39%	40%	40%	40%	40%	40%	+ 1	700						
113	66	88%	24	39%	16%	Jan. 11	16%	Nov. 22	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	\$1	Q	17%	18%	17%	18%	17%	18%	17%	18%	+ 1	6,500						
4%	1%	2%	3	1%	1%	Feb. 9	1%	Oct. 31	Alaska Gold Mines (\$10)	7,500,000	
.....	Alaska Juneau G. M. (\$10)	13,967,440	
.....	Allegany & Western	3,200,000	July 1, '21	3	SA	
.....	All-American Cables	22,991,400	Oct. 14, '21	1%	Q	102	103	101 1/2	103	102	103	101 1/2	103	+ 2%	375						
.....	Alliance Realty	2,000,000	Oct. 18, '21	2	Q	
.....	Allied Chemical & Dye (sh.)	2,161,084	Nov. 1, '21	\$1	Q	54 1/2	57 1/2	53 1/2	56 1/2	54 1/2	57 1/2	53 1/2	56 1/2	+ 2%	42,700						
.....	Allied Chemical & Dye pf.	38,680,100	Oct. 1, '21	1	Q	100%	100%	99 1/2	100	99 1/2	100	99 1/2	100	+ 1%	1,300						
.....	Allis-Chalmers Mfg.	24,546,600	Nov. 15, '21	1	Q	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	+ 1%	20,000						
.....	Allis-Chalmers Mfg. pf.	15,729,600	Oct. 15, '21	1%	Q	85	86	85	86	85	86	85	86	+ 2	600						
.....	Amal. Sugar 1st pf.	5,000,000	Aug. 1, '21	2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Agricultural Chem. pf.	25,455,200	Apr. 15, '21	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Bank Note (\$50)	4,462,700	Nov. 15, '21	1	Q	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Bank Note pf. (\$50)	4,462,650	Oct. 1, '21	75c	Q	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	29 1/2	29 1/2	27	28	29 1/2	29 1/2	27	28	.....	.....	.....	.....	.....	.....
.....	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1	Q	34	34 1/2	33	34	34	34 1/2	33	34	.....	.....	.....	.....	.....	.....
.....	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	Q	34	34	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Brake S. & Fy. new (sh.)	1,500,000	Sep. 30, '21	\$1	Q	96	100	96	100	96	100	96	100	.....	.....	.....	.....	.....	.....
.....	Am. Brake S. & Fy. pf. new	9,600,000	Sep. 30, '21	1	Q	96	100	96	100	96	100	96	100	.....	.....	.....	.....	.....	.....
.....	Am. Can Co.	41,233,300	Oct. 1, '21	1	Q	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Can Co. pf.	41,233,300	Oct. 1, '21	1	Q	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Car & Foundry	30,000,000	Oct. 1, '21	1	Q	142	151 1/2	142	149 1/2	142	149 1/2	142	149 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1	Q	115	115	115	115	115	115	115	115	.....	.....	.....	.....	.....	.....
.....	Am. Chicle (sh.)	551,000	Nov. 1, '21	1	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Am. Cotton Oil Co.	20,237,100	June 1, '20	1	Q	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	1	Q	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40c	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Am. Express	18,000,000	Oct. 1, '21	\$2	Q	136	131	127	127	127	127	127	127	.....	.....	.....	.....	.....	.....
.....	Am. Hide & Leather Co.	11,274,100	Oct. 1, '21	1	Q	136	131	127	127	127	127	127	127	.....	.....	.....	.....	.....	.....
.....	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '21	1	Q	136	131	127	127	127	127	127	127	.....	.....	.....	.....	.....	.....
.....	Am. Ice	7,161,400	Oct. 25, '21	1 1/2	Q	72	72	70	72	70	72	70	72	.....	.....	.....	.....	.....	.....
.....	Am. Ice pf.	14,920,000	Oct. 25, '21	1 1/2	Q	72	72	70	72	70	72	70	72	.....	.....	.....	.....	.....	.....
.....	Am. International	49,000,000	Sep. 30, '21	25c	Q	38 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	.....	.....	.....	.....	.....	.....
.....	Am. La F. Fire Eng. (\$10)	2,525,000	Nov. 15, '21	25c	Q	38 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Linscoed Co.	16,750,000	Mar. 31, '21	1	Q	30	30	28 1/2	30	28 1/2	30	28 1/2	30	.....	.....	.....	.....	.....	.....
.....	Am. Linscoed Co. pf.	16,750,000	July 1, '21	1	Q	30	30	28 1/2	30	28 1/2	30	28 1/2	30	.....	.....	.....	.....	.....	.....
.....	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1 1/2	Q	95	98 1/2	93 1/2	97 1/2	95	98 1/2	93 1/2	97 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	.....	.....	.....	.....	.....	.....
.....	Am. Malt & Grain, stamped	55,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Am. Malt & Grain (sh.)	13,806,225	Sep. 30, '21	\$1	Q	90 1/2	91	87	89	90 1/2	91	87	89	.....	.....	.....	.....	.....

New York Stock Exchange Transactions—Continued

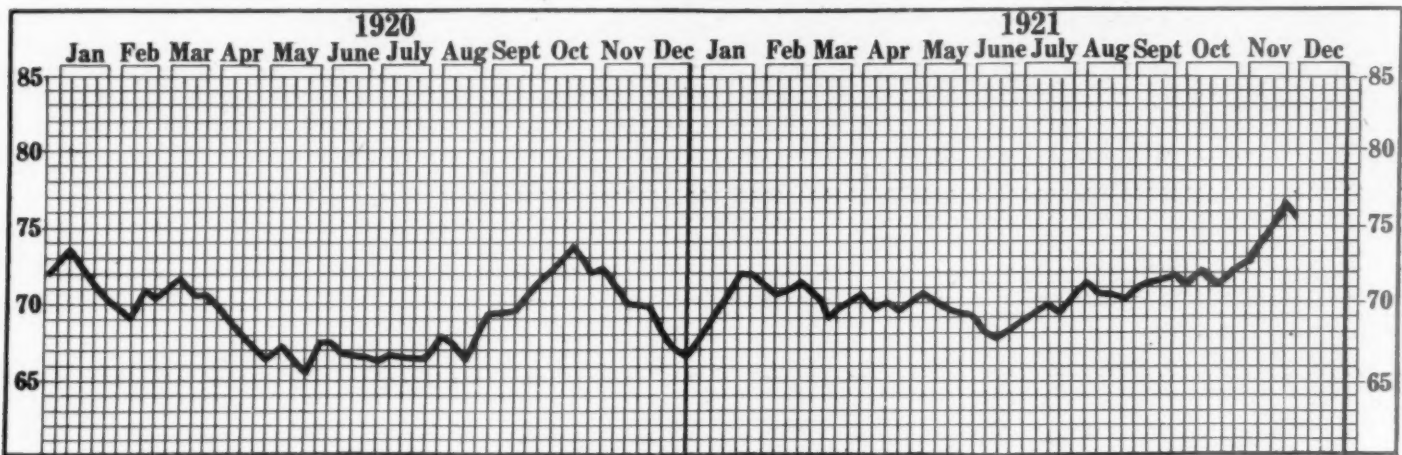
Yearly Price Ranges.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	First.	High.	Low.						Last.	Change.	Sales.			
32 1/2	22 1/2	41 1/2	21 1/2	35	22 1/2	41 1/2	21 1/2	35	22 1/2	41 1/2	21 1/2	C. R. I. & P. tem. cfs.	75,000,000	June 30, '21	3 1/2	SA	34	34 1/2	33 1/2	33 1/2	+ 1/2	22,300
84	68 1/2	84 1/2	61 1/2	88 1/2	68 1/2	88 1/2	61 1/2	88 1/2	68 1/2	88 1/2	61 1/2	C. R. I. & P. 7 1/2 pf. tem. cfs.	29,222,100	June 30, '21	3 1/2	SA	86	86 1/2	85 1/2	85 1/2	+ 1/2	2,700
73	56 1/2	71 1/2	54	77	56 1/2	77	54	77	56 1/2	77	54	C. R. I. & P. 9 pf. tem. cfs.	25,135,800	June 30, '21	3 1/2	SA	74 1/2	77 1/2	76 1/2	76 1/2	+ 1/2	3,300
82	57	72 1/2	56	67	57	72 1/2	56	67	57	72 1/2	56	Chl. St. P. Minn. & O. pf.	16,556,700	Sept. 30, '21	2 1/2	SA	74	77 1/2	76 1/2	76 1/2	+ 1/2	200
107	98	107	85	113	98	107	85	113	98	107	85	Chl. St. P. Minn. & O. pf.	11,250,300	Sept. 30, '21	3 1/2	SA	82 1/2	85 1/2	84 1/2	84 1/2	+ 1/2	80
20 1/2	10 1/2	21 1/2	7 1/2	21 1/2	10 1/2	21 1/2	7 1/2	21 1/2	10 1/2	21 1/2	7 1/2	Chl. St. P. Minn. & O. pf.	95,000,000	Sept. 30, '21	3 1/2	SA	12 1/2	13 1/2	12 1/2	12 1/2	+ 1/2	16,700
50 1/2	32 1/2	61 1/2	16 1/2	27 1/2	32 1/2	61 1/2	16 1/2	27 1/2	32 1/2	61 1/2	16 1/2	Chl. St. P. Minn. & O. pf.	4,349,900	Sept. 30, '21	37 1/2	SA	27 1/2	27 1/2	26 1/2	26 1/2	+ 1/2	9,200
54 1/2	32	62	31 1/2	73	32	62	31 1/2	73	32	62	31 1/2	Cleve. C. C. & St. Louis	47,050,300	Sept. 1, '10	1 1/2	Q	50	50	48 1/2	48 1/2	+ 1/2	2,100
74	65	69	60	73	65	69	60	73	65	69	60	Cleve. C. C. & St. Louis pf.	9,968,900	Oct. 20, '21	1 1/2	Q	72 1/2	75 1/2	72 1/2	72 1/2	+ 1/2	300
69 1/2	67	65	58 1/2	62	67	65	58 1/2	62	67	65	58 1/2	Cleveland & Pittsburgh (\$50)	11,387,750	Dec. 1, '21	87 1/2	Q	65 1/2	66 1/2	64 1/2	64 1/2	+ 1/2	400
108	60 1/2	106	40 1/2	62 1/2	60 1/2	106	40 1/2	62 1/2	60 1/2	106	40 1/2	Cluett, Peabody & Co.	18,000,000	Oct. 1, '21	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	+ 1/2	1,400
110	103 1/2	104	80	106	103 1/2	104	80	106	103 1/2	104	80	Cluett, Peabody & Co.	8,485,000	Oct. 1, '21	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	+ 1/2	1,400
43 1/2	37 1/2	40 1/2	18	40 1/2	37 1/2	40 1/2	18	40 1/2	37 1/2	40 1/2	18	Coca-Cola (sh.)	465,751	Dec. 1, '21	1 1/2	Q	37 1/2	39 1/2	37 1/2	37 1/2	+ 1/2	7,000
56	34 1/2	44 1/2	22	32 1/2	34 1/2	44 1/2	22	32 1/2	34 1/2	44 1/2	22	Colorado Fuel & Iron	2,235,500	May 25, '21	1 1/2	Q	24 1/2	27 1/2	24 1/2	24 1/2	+ 1/2	3,400
120	101 1/2	105	97 1/2	106	101 1/2	105	97 1/2	106	101 1/2	105	97 1/2	Colorado Fuel & Iron pf.	2,000,000	Nov. 21, '21	2 1/2	Q	106	106	106	106	+ 1/2	8,000
31 1/2	19	30 1/2	10 1/2	27 1/2	19	30 1/2	10 1/2	27 1/2	19	30 1/2	10 1/2	Colorado & Southern	31,000,000	Dec. 1, '21	2 1/2	SA	16	16	15 1/2	15 1/2	+ 1/2	300
58 1/2	48	54	46	56 1/2	48	54	46	56 1/2	48	54	46	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2 1/2	SA	57 1/2	57 1/2	57 1/2	57 1/2	+ 1/2	300
51 1/2	45	47	35	50 1/2	45	47	35	50 1/2	45	47	35	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	54 1/2	55 1/2	54 1/2	54 1/2	+ 1/2	300
69	39 1/2	67	50	66	39 1/2	67	50	66	39 1/2	67	50	Columbia Gas & Electric	50,000,000	Nov. 15, '21	1 1/2	Q	64 1/2	64 1/2	63 1/2	63 1/2	+ 1/2	25,800
76 1/2	50 1/2	65 1/2	39 1/2	12 1/2	50 1/2	65 1/2	39 1/2	12 1/2	50 1/2	65 1/2	39 1/2	Columbia Graph. (sh.)	1,375,292	Jan. 1, '21	12 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,500
96 1/2	71 1/2	92 1/2	52 1/2	62 1/2	71 1/2	92 1/2	52 1/2	62 1/2	71 1/2	92 1/2	52 1/2	Columbia Graph. pf.	10,262,800	Apr. 1, '21	1 1/2	Q	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2	3,400
63 1/2	37 1/2	56	24	45 1/2	37 1/2	56	24	45 1/2	37 1/2	56	24	Comp. Lab. Rec. (sh.)	131,033	Apr. 1, '21	1 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	+ 1/2	4,200
75 1/2	34	73 1/2	24 1/2	51 1/2	34	73 1/2	24 1/2	51 1/2	34	73 1/2	24 1/2	Consolidated Cigar (sh.)	1,653,500	Apr. 15, '21	1 1/2	Q	21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2	300
78 1/2	78	79 1/2	70	80	78	79 1/2	70	80	78	79 1/2	70	Consolidated Cigar pf.	4,000,000	Dec. 1, '21	1 1/2	Q	64 1/2	64 1/2	62 1/2	62 1/2	+ 1/2	200
100 1/2	79 1/2	93 1/2	71 1/2	95	79 1/2	93 1/2	71 1/2	95	79 1/2	93 1/2	71 1/2	Consol Distributors	190,484	Jan. 21, '21	102 1/2	Q	1	1	1	1	+ 1/2	2,100
94	84 1/2	88 1/2	75 1/2	84 1/2	84 1/2	88 1/2	75 1/2	84 1/2	84 1/2	88 1/2	75 1/2	Consolidated Gas	100,384,500	Sept. 15, '21	1 1/2	Q	15	15	15 1/2	15 1/2	+ 1/2	1,400
37 1/2	30 1/2	40 1/2	16 1/2	21 1/2	30 1/2	40 1/2	16 1/2	21 1/2	30 1/2	40 1/2	16 1/2	Consol. Coal. Mid.	40,000,000	Sept. 15, '21	1 1/2	Q	35	35	35 1/2	35 1/2	+ 1/2	1,400
103 1/2	65 1/2	97 1/2	51 1/2	66	65 1/2	97 1/2	51 1/2	66	65 1/2	97 1/2	51 1/2	Consolidated Textile (sh.)	375,391	Jan. 15, '21	75c	Q	15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2	6,900
110	100 1/2	102 1/2	97 1/2	100	100 1/2	102 1/2	97 1/2	100	100 1/2	102 1/2	97 1/2	Continental Can Co.	13,500,000	July 1, '21	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1/2	100
16	10 1/2	14 1/2	3 1/2	5	10 1/2	14 1/2	3 1/2	5	10 1/2	14 1/2	3 1/2	Continental Can Co. pf.	4,345,000	July 1, '21	1 1/2	Q	100	100	100	100	+ 1/2	100
34 1/2	28	35	16 1/2	27	28	35	16 1/2	27	28	35	16 1/2	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	SA	66	67	66	67	+ 1/2	300
95 1/2	46	102 1/2	63 1/2	67	46	102 1/2	63 1/2	67	46	102 1/2	63 1/2	Continental Insur. Co. (\$25)	10,000,000	July 8, '21	\$2.50	SA	88 1/2	88 1/2	87 1/2	88 1/2	+ 1/2	19,100
102 1/2	102	107	97 1/2	109	102 1/2	107	97 1/2	109	102 1/2	107	97 1/2	Corn Products Refining Co.	49,784,000	Oct. 15, '21	1 1/2	Q	107 1/2	108 1/2	107 1/2	108 1/2	+ 1/2	600
79	48	64	45 1/2	49 1/2	48	64	45 1/2	49 1/2	48	64	45 1/2	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	1 1/2	Q	107 1/2	108 1/2	107 1/2	108 1/2	+ 1/2	9,200
36 1/2	21 1/2	27 1/2	10 1/2	10 1/2	21 1/2	27 1/2	10 1/2	10 1/2	21 1/2	27 1/2	10 1/2	Cosden & Co. (sh.)	759,464	Nov. 1, '21	62 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	+ 1/2	300
107 1/2	101 1/2	106	93 1/2	95	107 1/2	106	93 1/2	95	107 1/2	106	93 1/2	Crex Carpet Co.	2,992,600	June 15, '21	1 1/2	Q	63 1/2	63 1/2	63 1/2	63 1/2	+ 1/2	27,500
56	20 1/2	50 1/2	16 1/2	26	20 1/2	50 1/2	16 1/2	26	20 1/2	50 1/2	16 1/2	Crucible Steel Co.	50,000,000	Oct. 31, '21	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	+ 1/2	7,000
87 1/2	60 1/2	85 1/2	41 1/2	66	60 1/2	85 1/2	41 1/2	66	60 1/2	85 1/2	41 1/2	Crucible Steel Co. pf.	50,000,000	Oct. 31, '21	1 1/2	Q	87 1/2	87 1/2	87 1/2	87		

[illegible]

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year to Date		STOCKS	Amount Capital Stock Listed	Paid Last Dividend	Cent. Dividend Per Share	First. High. Low. Last. Change.	Sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
1919.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
121	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84	123	84

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended December 3

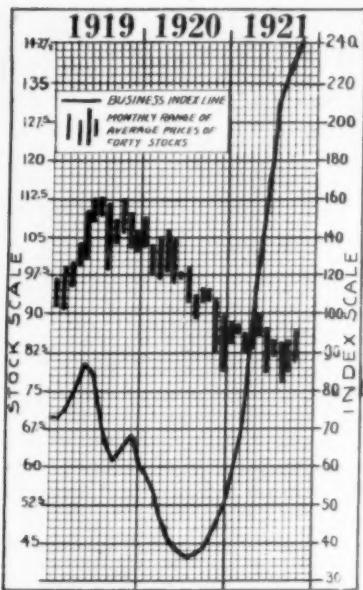
Total Sales \$129,951,500 Par Value

1920										1921											
High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	
74 1/2	74 1/2	8	ADAMS EXP. 4s. 74 1/2	74 1/2	74 1/2	+ 1 1/2	80	79	92	C. M. & ST. P. 4s. 80	78	78	-	84	84	15	Iowa Cent. ref. 4s. 84	84	84	37 1/2	+ 2 1/2
84	80	1	Allegheny Valley 4s. 84	84	84	+ 1 1/2	72	70	449	C. M. & ST. P. cv. 4 1/2s. 72	65	65 1/2	- 1/2	80	80	3	JAMES F. & C. 4s. 80	80	80	30	-
102 1/2	92 1/2	155	Am. Agr. Chem. 7 1/2s. 102 1/2	101 1/2	102	+ 1 1/2	63 1/2	53 1/2	34	C. M. & ST. P. 4s. 63 1/2	60 1/2	60 1/2	- 2 1/2	101 1/2	101 1/2	6	J. C. F. S. & C. 4s. 101 1/2	101	101 1/2	101	+ 1 1/2
84 1/2	65	1	Am. Cotton Oil 5s. 84 1/2	84 1/2	84 1/2	+ 1 1/2	70 1/2	59 1/2	84	C. M. & ST. P. 5s. 70 1/2	69 1/2	69 1/2	-	80	80	3	Kan. & M. 2d 5s. 80	80	80	80	-
88	73 1/2	219	Am. S. & R. 1st 5s. 88	86 1/2	87 1/2	+ 1	92 1/2	89 1/2	1	C. M. & ST. P. 4s. 92 1/2	92 1/2	92 1/2	+ 2 1/2	70 1/2	62	127	K. C. F. S. & C. 4s. 70 1/2	75 1/2	76	75 1/2	- 1/2
112	97	583	Am. T. & T. cv. 6s. 109	107 1/2	108	- 1 1/2	70	68	17	C. & N. W. gen. 3 1/2s. reg. 70	70	70	+ 2	85 1/2	72	89	K. C. F. S. & M. 6s. 101	101	101	70	-
97 1/2	80	3	Am. T. & T. cv. 4 1/2s. 95	94 1/2	94 1/2	- 1/2	53 1/2	45 1/2	17	C. & N. W. ext. 4s. 53 1/2	52 1/2	52 1/2	-	65	54	89	Kansas City So. 5s. 65	64	64 1/2	1/2	+ 1 1/2
87	73	8	Am. T. & T. cv. 4s. 81	81	81	- 1	95	87 1/2	3	C. & N. W. d. 5s. 95	94	95	+ 2	80 1/2	69 1/2	530	Kan. City Term. 4s. 80 1/2	78 1/2	80 1/2	80 1/2	- 2
92 1/2	77 1/2	122	Am. T. & T. col. 5s. 92 1/2	92	92 1/2	+ 1/2	100	96 1/2	45	C. & N. W. temp. 4s. 100	100	100	+ 1 1/2	94 1/2	92 1/2	530	Kelly-Sp. Field T. 8s. 100 1/2	102 1/2	102 1/2	74	-
89 1/2	73 1/2	160	Am. T. & T. col. 4s. 89 1/2	87 1/2	87 1/2	+ 1/2	108 1/2	99 1/2	12	C. & N. W. 2d 4s. 108 1/2	108 1/2	108 1/2	- 1/2	97 1/2	96	4	Knox & O. 1st 5s. 97 1/2	97 1/2	97 1/2	97 1/2	+ 1 1/2
86	67	26	Am. Wr. Paper 7s. 86	82 1/2	82 1/2	- 3 1/2	72	58	236	Chicago Ry. 5s. 72	70 1/2	70 1/2	-	80 1/2	71	26	LACK STEEL 5s. 80 1/2	81 1/2	81 1/2	81 1/2	- 1 1/2
50	50	6	Ann Arbor 4s. 50	50	50	+ 3	82 1/2	67	40	C. R. I. & P. gen. 4s. 81 1/2	80	81	+ 1 1/2	87 1/2	77	122	Lack Steel 3s. 87 1/2	87 1/2	87 1/2	87 1/2	- 1 1/2
88	75	95	Armour & Co. 4 1/2s. 88	86 1/2	87 1/2	+ 1/2	88 1/2	79	2	C. ST. P. M. & O. d. 5s. 88	88	88	- 1/2	85 1/2	68 1/2	2	Lac. Gas ref. 5s. 85 1/2	85 1/2	85 1/2	85 1/2	- 1 1/2
86 1/2	73 1/2	200	A. T. & S. F. gen. 4s. 86 1/2	84 1/2	85 1/2	- 1/2	79	77	45	Chi. Un. Sta. 4 1/2s. 90	87 1/2	88 1/2	+ 1 1/2	70	64	2	L. E. & W. 2d 5s. 70	75	75	75	- 1 1/2
79	67 1/2	1	A. T. & S. F. adj. 4s. 79	79	79	+ 2 1/2	112	101	23	Chi. Un. Sta. 6 1/2s. 112	111 1/2	111 1/2	+ 1/2	76	65 1/2	3	Lake Shore 4s. 102 1/2	92 1/2	91	91 1/2	-
79	68	73	A. T. & S. F. adj. 4s. 79	77 1/2	77 1/2	- 1/2	103 1/2	97 1/2	1	C. & W. Ind. gen. 6s. 103 1/2	103 1/2	103 1/2	+ 5 1/2	91	78 1/2	60	Lake Shore 4s. 103 1/2	90 1/2	89 1/2	89 1/2	- 1 1/2
78	67 1/2	18	A. T. & S. F. cv. 4 1/2s. 78	76 1/2	77	- 1	71 1/2	57	40	Chi. & W. Ind. 4s. 71 1/2	70 1/2	70 1/2	- 1 1/2	86	82	10	L. V. N. Y. gtd. 4s. 86	86 1/2	86 1/2	86 1/2	+ 1 1/2
82	72 1/2	16	A. T. & S. F. T. S. L. 4s. 80 1/2	79	79	- 3	90 1/2	90	179	Chile Copper 7s. 90 1/2	90	90 1/2	+ 1/2	101 1/2	95	1	Leh. Val. Pa. con. 4s. 101 1/2	100 1/2	100 1/2	100 1/2	-
92 1/2	84 1/2	3	A. & C. A. L. 1st 5s. 91 1/2	91 1/2	91 1/2	- 1 1/2	80 1/2	73 1/2	3	C. Ind. St. L. & C. 4s. 80 1/2	80 1/2	80 1/2	-	99 1/2	95	14	Lehigh Valley 6s. reg. 99 1/2	99 1/2	99 1/2	99 1/2	-
65 1/2	58 1/2	1	Atlanta & Birm. 4s. 63 1/2	63 1/2	63 1/2	+ 4 1/2	97 1/2	82 1/2	98	C. C. & St. L. d. 4s. 97 1/2	95 1/2	95 1/2	- 1 1/2	113	102	6	Liggett & M. 7s. 113	112 1/2	112 1/2	112 1/2	- 1 1/2
84 1/2	73 1/2	74	Atl. C. Line 1st 4s. 84 1/2	83 1/2	83 1/2	- 1/2	78	62 1/2	20	C. C. & St. L. gen. 4s. 78	76	78	+ 1 1/2	92 1/2	77 1/2	13	Liggett & M. 5s. 92 1/2	91 1/2	91 1/2	91 1/2	- 1 1/2
84 1/2	72 1/2	11	Atl. C. L. unif. 4 1/2s. 84 1/2	84 1/2	84 1/2	+ 1/2	88	72	37	C. C. & St. L. d. 4 1/2s. 88	87 1/2	87 1/2	-	91	85 1/2	1	Long Isl. deb. 3s. 91	91	91	91	-
107	99	16	Atl. Coast Line 7s. 106 1/2	106	106	- 1/2	76 1/2	65 1/2	5	C. C. & St. L. 4s. 76 1/2	77	76	+ 10	77	66	10	Long Isl. gen. 4s. 77	77	77	77	-
78 1/2	66 1/2	54	Atl. C. L. & N. 4s. 78 1/2	77	77 1/2	- 1/2	91 1/2	80 1/2	5	C. C. & St. L. 4s. 91 1/2	90 1/2	90 1/2	+ 2	83	64	19	Long Isl. ref. 4s. 83	76	77 1/2	76 1/2	- 1 1/2
73 1/2	64	16	Atlantic & Dan. 4s. 73 1/2	72	73 1/2	+ 1/2	88 1/2	79	10	Clev. S. L. 4s. 88 1/2	88 1/2	88 1/2	-	113	103	3	Lorillard 5s. 113	112 1/2	112 1/2	112 1/2	- 1 1/2
75	62 1/2	145	Atlantic Fruit 7s. 75	72 1/2	75	- 1	83 1/2	75 1/2	9	Col. F. & I. gen. 5s. 83 1/2	83	83	+ 1	80	65 1/2	9	Louis & Ark. 1st 5s. 80	79	79 1/2	79 1/2	- 1 1/2
104 1/2	98 1/2	35	Atlantic Ref. 6 1/2s. 104 1/2	103 1/2	103 1/2	- 1/2	74 1/2	62 1/2	62	Col. Ind. 5s. 74 1/2	71 1/2	71 1/2	-	88 1/2	75 1/2	63	Louis & Ark. 2d 5s. 88 1/2	87 1/2	87 1/2	87 1/2	- 1 1/2
105	96	64	Atlas P. temp. 7 1/2s. 105	103 1/2	103 1/2	- 1/2	92	77	12	Col. & South. 1st 4s. 91	90	90	- 1 1/2	88 1/2	75 1/2	63	L. & N. col. 1st 5s. 88 1/2	91 1/2	91 1/2	91 1/2	-
98 1/2	96 1/2	1	BALDWIN LOC. 5s. 98 1/2	98 1/2	98 1/2	- 1/2	86	72	77	Col. & So. ref. 4s. 86	84 1/2	84 1/2	-	109	100	17	L. & N. col. 2d 5s. 109	107 1/2	107 1/2	107 1/2	- 1 1/2
92 1/2	79 1/2	111	B. & O. pr. in. 3 1/2s. 92	91	91 1/2	- 1/2	90	76 1/2	19	Col. Gas & El. 3s. 90	89 1/2	90	+ 1/2	76 1/2	64 1/2	1	L. & N. So. Ry. 4s. 76 1/2	76 1/2	76 1/2	76 1/2	+ 1 1/2
80	64 1/2	1	B. & O. T. & C. 4s. 80	77 1/2	77 1/2	- 1 1/2	105	99	101	Cons. Gas. rev. 7s. 105	104 1/2	104 1/2	-	76 1/2	64 1/2	1	L. & N. St. L. D. 6s. 76 1/2	80	80	80	-
95	95	1	Balt. & O. 5s. reg. 95	95	95	- 1 1/2	105	95	77	Cuban-Am. Sug. 5s. 105	104	104 1/2	+ 1 1/2	62	51 1/2	5	MANHAT. con. 4s. 62	61	61	61	- 1
98 1/2	87 1/2	1	Balt. & Ohio 6s. 97 1/2	96	96 1/2	- 1 1/2	86	51	56	C. Sug. cv. 7s. 86	82	82 1/2	-	62	51 1/2	5	MANHAT. con. 4s. 62	61	61	61	- 1
79	65	580	Balt. & O. cv. 4 1/2s. 79	77	77	- 1/2	62	54 1/2	58	C. Sug. cv. 7s. 62	59	59	- 1 1/2	64 1/2	52 1/2	14	Man. con. 4s. 64 1/2	63 1/2	63 1/2	63 1/2	- 1 1/2
80	66	162	Balt. & Ohio ref. 5s. 80	79	80	+ 1 1/2	76	73 1/2	40	Cuba R. R. 5s. 76	73 1/2	73 1/2	+ 2 1/2	89 1/2	68 1/2	35	Mt. St. Ry. con. 5s. 89 1/2	88 1/2	88 1/2	88 1/2	- 1 1/2
89	61 1/2	2	B. & O. P. J. M. 3 1/2s. 89	89	89	+ 1 1/2	88 1/2	78	35	Cumberland Tel. 5s. 88 1/2	88	88	- 1/2	90	82	2	Mt. St. Ry. 4s. 90	89	89	89	- 1 1/2
70 1/2	61 1/2	139	B. & O. P. L. E. & W. Va. 4s. 70 1/2	73 1/2	73 1/2	- 2 1/2	108 1/2	100	4	DEL. & HUD. T. 5s. 108 1/2	108	108 1/2	+ 1 1/2	100	100 1/2	32	Mar. Oil S. f. 8s. 100	98	98 1/2	98 1/2	- 1 1/2
88 1/2	70	101	B. & O. S. W. Div. 3 1/2s. 88 1/2	87 1/2	87 1/2	- 1/2	92	78	32	Del. & Hud. cv. 5s. 92	90 1/2	90 1/2	-	102 1/2	92 1/2	342	Mex. P. t. s. f. 8s. 102 1/2	100 1/2	101 1/2	101 1/2	- 1 1/2
65 1/2	59 1/2	50	B. & O. T. & C. 4s. 65 1/2	64	65 1/2	+ 1 1/2	87 1/2	74 1/2	27	D. & H. 1st & ref. 4s. 87 1/2	85 1/2	85 1/2	- 1 1/2	77	66	1	Mich. Cent. 3 1/2s. 77	77	77	77	- 1 1/2
100	100 1/2	51	Bell Tel. Pa. 7s. 100 1/2	100 1/2	100 1/2	- 1/2	79	69 1/2	5	D. & R. G. con. 4 1/2s. 79	78	78	+ 2 1/2	96 1/2	85	45	Mich. State T. 3s. 96 1/2	94 1/2	94 1/2	94 1/2	- 1 1/2
87	74 1/2	13	Beth. Steel p. m. 8s. 87	86 1/2	87	+ 1	75 1/2	69 1/2	14	D. & R. G. C. 4s. 75 1/2	73	73	-	84	73	83	Midvale Steel 5s. 84	82 1/2	82 1/2		

Stock Exchange Bond Trading—Continued

Range, 1921							Range, 1921							Range, 1921							
High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	
75	74 1/2	5	N.Y.C.L.S. col. 3 1/2	75	71	71	75	64	59	5	ST.O. & G. I. 1st 4 1/2	63 1/2	63 1/2	78	78 1/2	23	Wis. Cent. gen. 4 1/2	78	77	77	78 1/2
87	77 1/2	11	N.Y.C. & S.L. deb. 4 1/2	85	83 1/2	83 1/2	87	85	81	5	ST. L. 1. M. & S. 8 1/2	94	94	85	85	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
85	77 1/2	46	N.Y.C. & S.L. deb. 4 1/2	85	83 1/2	83 1/2	85	85	81	5	ST. L. 1. M. & S. 8 1/2	94	94	85	85	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
82 1/2	74 1/2	1	N.Y. Con. Ry. 4 1/2	82 1/2	82 1/2	82 1/2	82 1/2	78 1/2	64 1/2	83	ST. L. 1. M. & S. 8 1/2	84	82 1/2	84	82 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
76 1/2	74 1/2	1	N.Y. Con. Ry. 4 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75	67	2	ST. L. Ry. M. & P. 5 1/2	75	75	75	75	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
106 1/2	105 1/2	108 1/2	N.Y. Edist. & ref. 6 1/2	105 1/2	105 1/2	105 1/2	105 1/2	70 1/2	50	382	ST. L. & S.F.P. 1st 4 1/2	70 1/2	68 1/2	70 1/2	68 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
82 1/2	74 1/2	1	N.Y. Con. Ry. 4 1/2	82 1/2	82 1/2	82 1/2	82 1/2	87 1/2	70 1/2	287	ST. L. & S.F.P. 1st 4 1/2	87 1/2	81 1/2	82 1/2	82 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
92	86 1/2	1	N.Y. & E. 4th ext. 5 1/2	92	92	92	92	97	84 1/2	217	ST. L. & S.F.P. 1st 4 1/2	97	90	92 1/2	92 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
92	81	19	N.Y.C. & S.L. deb. 4 1/2	92	90 1/2	92	92	74	61 1/2	315	ST. L. & S.F. 1st 4 1/2	74	72 1/2	74	72 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
75	64 1/2	1	N.Y.C. & S.L. deb. 4 1/2	75	75	75	75	30 1/2	44 1/2	830 1/2	ST. L. & S.F. 1st 4 1/2	30 1/2	54 1/2	54 1/2	54 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
100 1/2	93 1/2	1	N.Y.C. & S.L. deb. 4 1/2	100 1/2	99 1/2	99 1/2	99 1/2	76	62 1/2	18	ST. L. & S.W. 1st 4 1/2	76	74	76	74	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
72 1/2	51 1/2	100	N.Y. N. H. & H.	72 1/2	60 1/2	61 1/2	72 1/2	75 1/2	62 1/2	38	ST. L. & S.W. 1st 4 1/2	75 1/2	72 1/2	72 1/2	72 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
60 1/2	58 1/2	5	N. H. & H. reg. 5 1/2	60 1/2	58 1/2	58 1/2	60 1/2	65	55	3	ST. L. & S.W. 1st 4 1/2	65	65	65	65	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
45	35	14	N. Y. N. H. & H.	45	39	39	45	81	61 1/2	201	ST. P. C. C. 1st 4 1/2	81	79	79	79	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
45	34 1/2	3	N. Y. N. H. & H.	45	39	39	45	105	99	1	ST. P. M. & M. C. 1st 4 1/2	101	101	101	101	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
33 1/2	30	36	N. Y. N. H. & H.	33 1/2	31	32	33 1/2	82 1/2	79	5	ST. M. & M. ext. 4 1/2	84 1/2	84 1/2	84 1/2	84 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
40 1/2	36	30	N. Y. N. H. & H.	40 1/2	34	32	40 1/2	71 1/2	58	31	San An. & A. P. 4 1/2	71 1/2	71 1/2	71 1/2	71 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
50	38	53	N. Y. N. H. & H.	50	41	42 1/2	50	57	50	34	Seab. A. L. g. 4 1/2	53 1/2	53 1/2	53 1/2	53 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
69	56	4	N.Y.O. & W. ref. 4 1/2	69	40 1/2	41 1/2	69	55	53	4	Seab. A. L. g. 4 1/2	55	53 1/2	53 1/2	53 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
27 1/2	17 1/2	10	N. Y. Ry. 4 1/2	27 1/2	25 1/2	25 1/2	27 1/2	39 1/2	32	47	Seab. A. L. g. 4 1/2	32	32 1/2	32 1/2	32 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
27 1/2	17 1/2	4	N. Y. Ry. 4 1/2	27 1/2	25 1/2	25 1/2	27 1/2	100 1/2	95	70	Sharon Steel H. 8 1/2	100 1/2	99 1/2	99 1/2	99 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
7 1/2	3 1/2	11	N. Y. Ry. 4 1/2	7 1/2	6 1/2	6 1/2	7 1/2	100 1/2	95	70	Sharon Steel H. 8 1/2	100 1/2	99 1/2	99 1/2	99 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
64 1/2	46	12	N. Y. State Ry. 4 1/2	64 1/2	62	62	64 1/2	82	86	4	So. Pac. Coast 4 1/2	87	87	87	87	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
100 1/2	86	16 1/2	N. Y. T. ref. 6 1/2	100 1/2	99 1/2	99 1/2	100 1/2	80	75 1/2	104	So. Pac. conv. 4 1/2	80	85	85 1/2	85 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
101 1/2	87 1/2	81	N. Y. T. ref. 6 1/2	101 1/2	99 1/2	99 1/2	101 1/2	100 1/2	95	3	So. Pac. conv. 4 1/2	95 1/2	94 1/2	94 1/2	94 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
88 1/2	73	136	N. Y. T. ref. 6 1/2	88 1/2	88	88	88 1/2	80 1/2	67	4	So. Pac. conv. 4 1/2	80 1/2	80 1/2	80 1/2	80 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
44	32 1/2	82	N. Y. T. ref. 6 1/2	44	34	32 1/2	44	91 1/2	88	23	So. Pac. S.F. 1st 4 1/2	91 1/2	90 1/2	90 1/2	90 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
105 1/2	86 1/2	22	Niag. P. 1st 5 1/2	105 1/2	94 1/2	95 1/2	105 1/2	65	55	429	South Ry. gen. 4 1/2	65	62	62 1/2	62 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
92 1/2	80 1/2	1	Niag. P. 1st 5 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100 1/2	95	70	Stand. Oil of Cal. 7 1/2	100 1/2	99 1/2	99 1/2	99 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
54 1/2	39	37	Norfolk 1st 5 1/2	54 1/2	50	50	54 1/2	100 1/2	95	70	Stand. Oil of Cal. 7 1/2	100 1/2	99 1/2	99 1/2	99 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
85	73 1/2	10	Norfolk 1st 5 1/2	85	84 1/2	84 1/2	85	88 1/2	76	4	TEX. & Pac. 1st 5 1/2	88 1/2	88 1/2	88 1/2	88 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
100 1/2	86 1/2	187	N. & W. v. 6 1/2	100 1/2	83 1/2	83 1/2	100 1/2	80	67	17	Term. St. L. ref. 4 1/2	80	79	79	79	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
83 1/2	70 1/2	70	N. & W. v. 6 1/2	83 1/2	83 1/2	83 1/2	83 1/2	47	27	97	Term. St. L. ref. 4 1/2	47	46 1/2	46 1/2	46 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
104 1/2	92 1/2	2	Norfolk 1st 5 1/2	104 1/2	102 1/2	102 1/2	104 1/2	101 1/2	96 1/2	90	Tide W. Oil 6 1/2	101 1/2	100	100	100	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
60 1/2	54	1	North Pac. 3rd 6 1/2	60 1/2	60 1/2	60 1/2	60 1/2	82 1/2	73	12	T. St. L. & W. P. 1st 4 1/2	82 1/2	81 1/2	81 1/2	81 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
62 1/2	52 1/2	46	North Pac. 3rd 6 1/2	62 1/2	60 1/2	61 1/2	62 1/2	26	14	21	T. St. L. & W. P. 1st 4 1/2	26	25	25	25	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
85	73 1/2	129	North Pac. 3rd 6 1/2	85	83 1/2	83 1/2	85	101 1/2	96 1/2	90	Tide W. Oil 6 1/2	101 1/2	100	100	100	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
82	74 1/2	15	North Pac. 3rd 6 1/2	82	82	82	82	82 1/2	73	12	T. St. L. & W. P. 1st 4 1/2	82 1/2	81 1/2	81 1/2	81 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
87	75 1/2	33	N. P. ref. 4 1/2	87	85	85	87	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
100 1/2	86 1/2	38 1/2	N. P. ref. 4 1/2	100 1/2	99 1/2	99 1/2	100 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90	81 1/2	2	Nor. St. P. ref. 4 1/2	90	89	89	90	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
108 1/2	96	145 1/2	N. W. Bel. Tel. 7 1/2	108 1/2	107 1/2	107 1/2	108 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	88	30	ORE. & CAL. 1st 5 1/2	90 1/2	86	86 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
88 1/2	79	2	ORE. & CAL. 1st 5 1/2	88 1/2	84 1/2	84 1/2	88 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90	79 1/2	2	ORE. & CAL. 1st 5 1/2	90	88 1/2	88 1/2	90	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	
90 1/2	79 1/2	2	ORE. & CAL. 1st 5 1/2	90 1/2	88 1/2	88 1/2	90 1/2	80	76	36	Tr. City 5 1/2	80	79 1/2	79 1/2	79 1/2	6	W. C. Sup. & D.L. 4 1/2	78 1/2	78	78 1/2	

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October is 243. Stocks for September made a high of 25.6 and a low of 21. Since the index did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

DURING the last several days the foreign situation has been holding attention for some time. There is no reason for believing that a solution of the difficulties which beset Europe is to be discovered for a considerable period, but at all events opinion on this side veers to the idea that constructive steps are being taken and that possibly the principle of the fallacy of a collapse of Central Europe may be avoided. Financial chaos in Germany and Austria might react seriously against France and even the world at large, but fear of this is offset to some extent by the belief that Germany can pay indemnity demands if she will apply the principle of the fallacy of a collapse of Central Europe. There is evidence in recent days that Germany may undertake to rehabilitate herself by the only method within her grasp, that of drastic taxation upon German industry, or what amounts to the same thing, an internal loan of large proportions. As has often been pointed out, the German Government may be bankrupt, but the German people have the means wherewith to endeavor to pay the debts which have been an outgrowth of the war. If by the flotation of an internal loan Germany can succeed in balancing her budget then will the foundation have been established for a possible revision in reparations payments or other through a revision of such payments or a moratorium such as has been suggested in some quarters. Should Germany continue the inflation which has been apparent to all then financial chaos is not far removed. Probably the Germans themselves are realizing more than ever before that there is no health or vigor in an industrial situation where activity is built upon the unstable foundation of inflation. The panic in Berlin last week, when the mark rose about one-tenth of a cent, is simply another manifestation of the calamity that is actually involved in a catastrophe boom, the like of which is almost without precedent. The drop in security values in Germany as a result of the rise in the mark was somewhat akin to the conditions which prevailed several times in this country when prices of securities dropped sharply because of rumors of peace.

In this country the last few days have seen a slowing up in activities in the primary markets because of the approach of the holiday season. It is unaccompanied, however, by any downheartedness. Quite the contrary, an abatement of activity had been expected, and in considering the outlook for 1922, there is a degree of confidence that is in sharp distinction to the uncertainty which prevailed not many months ago. There is still much to be accomplished in the way of readjustment, and it will come steadily and surely. Wages in many lines, particularly those identified with the building trades, are far in excess of the reason and ultimately such stances must show an evening up with the contraction which has taken place in other avenues of employment. Furthermore, it is undoubtedly true that the price recessions in commodities have oftentimes not filtered through to the retail trade, and in this particular the attitude of some of the so-called middlemen is probably open to censure.

Probably the best index to the betterment of conditions in this country is to be found in the bond market, where the influence of cheaper money has brought about a buying movement of wide proportion. To be sure

a demand is discriminative, while at the same time it is large, and new offerings are being easily absorbed, which stands as a testimonial to the confidence of the investment public. It has been noteworthy that the yield on old line bonds has been steadily diminishing as prices rose and new issues are being put out on a much lower basis of return than prevailed six to eight months ago. It is true that earlier in the year 7% and 8 per cent. was to be had on some of the strongest issues, but now the yield has dropped sharply and municipal bonds have been put out recently to return as low as 4.20 per cent.

Stocks

A FURTHER upturn in stock market prices took place last week, with demand most pronounced in the better class of investment issues. Also there has been a wide covering movement throughout the general list, but at the same time it is safe to say that the short interest still measures up to large proportions. Thus far there has been nothing of the spectacular in the market advance of stocks. It has been an orderly appreciation in values, but it must also be recognized that the foundation is being laid for a more excited market if there is any disposition on the part of bankers to permit the free use of funds for speculative purposes.

The rails are becoming a centre of interest. One factor contributing to this is the confident belief that the railroads can look forward to a period of improved earnings in 1922. If there is any merit in the contention that business will show marked improvement next year, then the railroads can expect a heavier volume of traffic, and it seems that their present plans are in anticipation of such a development. As further indicated in the forward movement of stocks when related to a betterment of underlying conditions in a certain industry, the coppers may be taken as an example. There is nothing like a big boom in the copper market at present, but it appears that the corner has been turned and that from now on business will be on the increase. The public has been making investment purchases of the coppers since midsummer, and it is becoming increasingly clear that floating supply will not increase around current price levels.

The oil stocks are still prominent for the reason that advancing prices for crude petroleum indicate that there is no tremendous oversupply. The upturn in the oils has been helped to some extent by the fear that the Mexican fields would be unable to maintain the heavy output of petroleum. The salt water menace is very real, no doubt, but new wells are being brought in here and there, and exhaustion of Mexican fields is hardly a threat to be considered with wide alarm at the moment.

The stock market is still far from being a demonstration that would justify the application of it of a "bull market." It is possible that, with the holiday season approaching, interest may grow less rather than increasing, but there is every reason to expect that the coming year will see a further improvement in prices as a direct result of business betterment throughout the country.

Bonds

LAST week the bond market exhibited a complete reversal of the form displayed in the six previous weeks. It has been usual for a slight reaction to occur the first few days, with strength increasing as the week progressed. Last week, however, opened with a burst of strength throughout the list. Several record high prices were set, notably in the foreign Government list and in high interest-bearing industrials. Quotations showed a softening tendency Wednesday, and from that day to the close the very few advances made were wiped out. The reaction was the rule. This reaction, according to some authorities, was due to profit-taking sales; others contend that uneasiness over the German situation and the proposed moratorium was the cause. No doubt both were in some measure responsible, but if we look to the record that the stock market showed the week before last Wednesday on the demand for high-grade stocks increased steadily, and prices enjoyed a rapid rise. This would point to sales of bonds on a large scale and reinvestment of the proceeds in stocks. This latter seen a perfectly reasonable course of action. The very best of preferred stocks have been selling at prices to yield higher returns than are available, even from second-grade bonds at present prices.

New issues were fairly heavy, though not so numerous as they have been, a large proportion of the volume consisting of four issues aggregating about \$5,600,000. These were \$30,000,000 New York Edison Company first mortgage 6% of 1941, at 104½, to yield 6.10 per cent.; \$10,111,000 City of Detroit (Mich.) 4½ per cent., 5 per cent. and 5½ per cent. bonds, maturing from 1922 to 1931, at prices yielding from 4.55 to 4.90 per cent.; \$8,250,000 City and County of San Francisco 4½ per cent. water bonds, maturing 1924 to 1945, at prices yielding from 4.75 to 5 per cent., according to maturity, and \$4,000,000 State of Michigan 5 per cent. highway bonds, at 106½, to yield 4.50 per cent. Other important new offerings were \$2,000,000 State of New Jersey 5 per cent. serial soldiers' bonus 5s on a 4.20 per cent. basis; \$5,500,000 Jersey City (N. J.) 5s, due 1925, on a 4.50 per cent. basis; \$2,000,000 City of Philadelphia School District 5s, maturing serially 1932 to 1931, at prices to yield 4.50 per cent.; \$1,000,000 Philippine Government 4 per cent. and 5 per cent. issues of various maturities on a 5 per cent. basis; \$200,000 State of North Carolina 5s, 1961, on a 4.60 per cent. basis; \$302,000 Tulsa (Okla.) 5½s, 1946, at 103.43, yielding 5.25 per cent.; \$1,750,000 Montreal Tramway Company first and refunding 5s, 1941, at 103½, to yield 6.50 per cent.

Liberty bonds enjoyed a strong, buoyant market all week. Values went up a bar again several times. All the others advanced, and new high prices for the year were established in practically every issue.

Municipal securities maintained their prices well, though a slackening in demand is reported in some quarters. The strength displayed by this class of bonds has been one of the most notable features of the market for the last four or five months. The \$2,000,000 State of New Jersey 5 per cent. soldiers' bonus bonds, offered last week, af-

ford an interesting comparison of prices in effect six months ago with those of today. The syndicate bid on which the first \$10,000,000 of these bonds was awarded in July, 1921, was 100.21, while the successful bid for last week's offering was 108.819.

It is understood that a new issue of about \$55,000,000 New York City fifty-year 4½ per cent. corporate stock will be offered to the public shortly.

The market for railroad securities, after early strength, showed slight declines, except in convertible issues. New issues growing out of the Missouri, Kansas & Texas reorganization were admitted to trading on the New York Stock Exchange and were well received. The new Chicago & Eastern Illinois general mortgage 5s displayed strength all week, closing at 72. Northern Pacific-Great Northern joint 7½s, after selling up to 100, closed at about 102, a net loss of 1½. Great Northern 7s closed the week at about 108½, after having sold at 109½ on Wednesday. Atchison, Topeka & Santa Fe general is lost about 1½ points, to 85.

October earnings statements for several roads were published last week, and, almost without exception, showed decided improvement over the figures for the same month last year. Two of the most notable gains were those for the Pennsylvania system, with an increase in net operating income of \$2,069,000, and Chicago, Burlington & Quincy, with an increase of \$720,000.

An issue of \$4,300,000 6 per cent. equipment notes of the Big Four was offered to the public at prices yielding from 5.50 per cent. to 5.80 per cent., according to maturity, and was quickly oversubscribed.

The Public Utility market followed the general trend, with quotations softening toward the latter part of the week. The new issue of \$12,500,000 Philadelphia Electric Company first lien and refunding 6s, which was offered on Friday at 98, was quickly oversubscribed in Philadelphia, before New York dealers had an opportunity to offer it. Monday's offering of New York Edison Company 6½s resulted in a scramble for these bonds, with the price advancing two and a half points on the day they were brought out. The October earnings of the Third Avenue Railway Company, announced last week, after allowing for interest on the adjustment 5s. Quotations for the refunding 4s advanced slightly on the strength of this news, but the gain was lost before the week closed. Interborough Rapid Transit 5s were active all week. Prices varied from 56½ to 53½, with the closing price about 54½, the net loss for the week being two and a half points. Northwestern Bell Telephone first mortgage 7s lost a fraction, to 107½. Brooklyn Union Elevated first 5s gained a half, to 75½.

Quotations for industrials were irregular. American Smelting and Refining first mortgage 5s held their prices well all week, showing a net gain of one point, to 88. Good-year Tire and Rubber 8s of 1941, in very active trading, lost ½ to 109½, while the 1931 issue lost ¼, to 90½. Wilson & Co. convertible 6s advanced a fraction, to 89. Virginia-Carolina Chemical 7½s advanced about a point, to 97½. Sinclair Oil Dec 7½s lost a fraction, to 99½. Interest due Dec 1 on Atlantic Fruit Company 4½s was deferred, and a serious drop in quotations for these bonds resulted. Quotations at the end of the week were around 23, a loss of five points.

Foreign Government bonds were active all week in response to new developments of the Disarmament Conference and in sympathy with foreign exchange fluctuations. French 7½s and 8s both sold off in the middle of the week on the news of a German moratorium. Part of these losses were regained before the close of the week, the 7½ per cent. issue recording a net loss of three points, to 94½, and the 8s a loss of 1½, to 100. Queensland 7s continued their upward movement, with a gain of 1½, to 102½. Japanese 4½s lost ½, to 86½. Argentine Republic 5s lost a point, to 77. French Cities 6s fell about four and a half points, to 103½. State of Sao Paulo 8s advanced 1½, to 103½. Swiss 8s set a new high record at 113½.

It is understood that the Argentine Government is finalizing an agreement for an additional \$50,000,000. Reports from Buenos Aires state that Belgian banking interests have offered to lend an amount equivalent to \$30,000,000 to that Government. The gossip in Wall Street indicates that Argentina would be willing to accept both loans if the conditions were satisfactory.

Money

SO far as the call money market was concerned last week there was little which took place that was worthy of note. The rate ranged between ½ and ¾ per cent. at all times plenty of funds were available for stock market purposes. As a matter of fact, funds are finding their way into other channels since there is not sufficient demand for them in the call loan market. In the time money market the rate dropped to 1 per cent. on a reduction of one-quarter of 1 per cent. from the prevailing rate of the preceding week. However, demand for time funds was extremely light.

Foreign Exchange

THE foreign exchange market presented a degree of excitement last week such as has not been witnessed in many months. In the closing days there was a rapid upturn in sterling, French francs and marks, but this rise, which came on Thursday, was offset to a large degree by the decline on Friday when marks, for instance, lost all of their gain for the preceding day and sterling dropped back so that there was a loss of about half of the gain. At 4.07½, the high point for exchange on London in last Thursday's market, sterling showed a better rate than had obtained on any day since early in 1919.

The causes for the wide fluctuations were not easy of determination. A moratorium had been mentioned for Germany in the matter of reparations payments. Also there was some belief that an important announcement as to the Central European situation might be made last Friday, but this failed to materialize. As a matter of fact, all of the causes for the advance which were mentioned last Thursday appeared by the next day to have been far out of line with the actual situation. That which took place was apparently a result of short covering by speculators, and when the support of this buying was removed, prices sagged back again.

The rise in the mark brought about a criti-

cal position in Germany, where speculation in the stock market had been based on the declining value of the currency. The upturn in marks, therefore, caused a panic among speculators abroad, who saw paper profits filter quickly away.

Possibly the upturn in the foreign exchanges was influenced to some extent by discussion of the possibility that a gathering of bankers in either London or Paris would, when called together, take up the entire matter of exchange and determine upon some method of stabilization. As a matter of fact, the topic of stabilization of exchanges is one of academic rather than practical value. The stabilization of exchange can come to pass only when trade conditions have reversed the present order of things. Then there will be a realization of the desired result.

Textiles

LAST week in the textile industries was another period of light and featureless trading, coupled with lower prices in some of them. The lack of interest displayed in other than holiday business by the retailers has struck all the way back to the mills, and there is little reason for expecting much of a change for the better until after the turn of the year.

Certain well-known brands of bleached muslins held the centre of attention in the finished cotton goods last week. One particularly prominent brand was reduced 2½ cents a yard at the beginning of the week, and near the close two others were also lowered. The extent of the latter declines, however, was not disclosed for publication, because the prices were net, and to print them would leave the jobbers somewhat at the mercy of the retailers as to profits. Gray goods prices also were lowered somewhat during the week, with printcloths based on 8½ cents for 38½-inch 61-60s, and sheetings based on 7½ to 7½ cents for 36-inch 5.50-yard cloths. Nothing of particular interest transpired in the colored cottons during the week.

With the approach of the end of the year, interest is growing in the worsteds and

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 3, 1921

	1921	1920	1919
Monday	874,124	365,355	1,088,740
Tuesday	808,853	781,972	851,017
Wednesday	757,410	1,052,391	789,347
Thursday	614,236	974,283	1,029,729
Friday	804,589	714,835	1,025,913
Saturday	378,455	408,955	482,614
Total, week	4,253,611	4,497,751	5,277,371
Year to date	155,610,706½	263,252,671½	263,890,416

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$23,223,300	\$14,661,750	\$23,929,000
Tuesday	23,963,000	13,824,100	29,325,500
Wednesday	24,137,100	17,323,900	21,927,200
Thursday	23,573,050	12,420,000	24,940,600
Friday	22,131,700	14,578,700	21,890,775
Saturday	11,223,350	7,961,200	13,317,500

Total, week \$129,951,500 \$80,769,650 \$135,330,575
Year to date \$3,143,734,945 \$3,445,101,200 \$3,217,686,325

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 3, '21	Dec. 4, '20	Changes
Corps.	\$41,508,000	\$19,668,000	+\$22,000,000
Liberty	75,705,500	57,882,150	+\$17,823,350
Foreign	12,722,000	5,393,500	+\$7,028,500
State	16,000	22,000	-\$6,000
City	10,000	175,000	-\$165,000

Total, all \$129,951,500 \$80,769,650 \$135,330,575

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Change	Same Day Last Yr.
Nov. 28	56.21	55.28	55.80	+.08	56.92
Nov. 29	56.54	55.50	56.08	+.28	55.87
Nov. 30	56.31	55.53	55.89	-.19	55.89
Dec. 1	56.44	55.66	56.03	+.14	56.00
Dec. 2	55.99	55.28	55.40	-.63	55.54
Dec. 3	55.57	55.33	55.46	+.06	55.98

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Change	Same Day Last Yr.
Nov. 28	81.17	79.74	80.45	-.04	87.67
Nov. 29	81.23	79.81	80.18	-.27	87.39
Nov. 30	80.02	78.55	79.41	-.77	88.18
Dec. 1	80.39	79.01	80.16	+.75	89.41
Dec. 2	81.76	80.08	80.79	+.63	89.38
Dec. 3	81.43	80.42	80.99	+.20	90.06

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Change	Same Day Last Yr.
Nov. 28	68.69	67.51	68.12	+.16	72.29
Nov. 29	68.88	67.68	68.13	+.01	71.63
Nov. 30	68.16	67.04	67.65	-.48	72.03
Dec. 1	68.41	67.33	68.09	+.44	72.70
Dec. 2	68.87	67.68	68.09	-.01	72.46
Dec. 3	68.59	67.87	68.22	+.13	73.47

BONDS—FORTY ISSUES

	High	Low	Last	Net Change	Same Day Last Yr.
Nov. 28	76.27	75.07	75.07	+.04	70.19
Nov. 29	76.31	75.07	75.07	+.04	70.12
Nov. 30	76.07	75.07	75.07	-.24	69.90
Dec. 1	75.99	75.07	75.07	-.08	69.75
Dec. 2	75.92	75.07	75.07	-.07	69.60
Dec. 3	75.86	75.07	75.07	-.06	69.74

Stocks—Yearly Highs and Lows—Bonds

	—50 STOCKS—		—40 BONDS—	
	High	Low	High	Low
*1921	73.13 May	58.35 June	76.31 Nov	67.50 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	72.36 Nov.	75.69 Sep.
1917	90.46 Jan.	57.43 Dec.	86.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	88.48 Nov.	86.18 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	90.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.48 Dec.
1912	85.53 Sep.	75.24 Feb.		
1911	84.41 June	69.57 Sep.		

*To date

woolens trade in the opening of Fall, 1922, lines. The chances are that most of these goods will not be offered to the trade until after Jan. 1, although it is possible that the cheaper overcoatings may be priced late this month. Predictions of higher prices for Fall seem in a fair way of being borne out. Prices of domestic wools have taken on a firmer tone, and at the London sales little, if any, real sign of weakness in foreign wools was seen. Spring delivery business was very uninteresting, and was as lacking in size as it was in interest.

Silks took on a better look during the week, due not only to reports of further increases in prices of leading varieties of raw silks but to more optimistic reports concerning production in the Paterson manufacturing district. Production there is still a good deal below normal, but the fact that it is increasing is looked upon in the trade as a cause for optimism. In the raw materials, the rise in Canton silks was especially marked, and this was held to reflect a revival of the demand for crepe weaves for Spring, especially of the so-called Canton crepes. Buying of Spring silks is about as active as it can be at this time of the year, but little is heard of duplicate business to replenish broken stocks of Fall goods.

There was a dearth of information during the week concerning the happenings in the linen trade on both sides of the Atlantic. So far as the foreign markets were concerned, this lack of news was taken to mean an absence of important changes in conditions there. The same thing was true of the local market. As yet there has not been much actual indication here, in the way of increased prices, of the need of this that is reported from abroad. Still further downmarked the week in burlaps, the same reasons being responsible for them that caused previous reductions.

Iron and Steel

THE most important development in the iron and steel industry last week was the confirmation of the report often repeated in the last several years, that a number of the larger independent companies were planning to merge their interests into a corporation that would be second only to the United States Steel Corporation. It has been an established fact for a long time that the independent companies were successfully against the Steel Corporation a lower cost

basis must be discovered. A cutting down of overhead through a merger of interests would tend to bring about the desired result. At present the plans for a merger are only in the preliminary stage, and if consolidation is ultimately determined upon it probably will not be realized for some months.

Railroad buying stands out as the major influence in the steel business at the moment. Pressed by the necessity of replacing old and ordering new equipment, the railroads are making purchases of steel at a scale far in advance of that which had obtained since the close of the war. This sort of purchasing is not by any means as large as in the pre-war years, but ultimately there doubtless will be a big increase in firm orders.

The industry is not operating at much better than 50 per cent. of capacity, but this year with the pre-war years this 50 per cent. is practically the equivalent of 100 per cent.

Shipping

EARLY in January President Harding will recommend that Congress grant a flexible ship subsidy. It has been made known at the White House that the President will present a concrete plan for aid to American shipping, with provisions for larger subventions on some foreign trade routes than upon others. No subvention for shipbuilding plants will be advocated, as it is contended that the encouragement to ship operation will be reflected in additional orders for American shipyards.

In addition to the recommendation of measures which will carry with them the appropriation of funds from the Federal Treasury, the President is expected to explain how, by the adoption of certain amendatory features in existing laws, it will be possible to substantially increase the revenues of private companies. It is reported upon good authority that Congress will be asked to direct that 50 per cent. of all aliens emigrating to the United States be required to travel on ships of American registry. In his special message the President will declare his intention to turn over all army and navy transport traffic on the Pacific to American merchant ships, and the decision to extend the coastwise laws of the United States to the Philippines on Feb. 1.

While the question is open to serious doubt, it is believed that a "reasonable subsidy" may be forced through Congress at this time.

The Congressional mission appointed about ten years ago to consider what amount of aid to American shipping would be necessary to enable privately owned ships to compete with foreign vessels urged a subsidy of \$5 per gross ton per year. This would be inadequate today, according to American shipowners.

Chairman Lasker of the Shipping Board has expressed the opinion that the passage of a subsidy would greatly enhance the value of the present Government-owned fleet, and would result in the almost immediate transfer of the effective ships from Government to private ownership. There is no issue that will have so great an influence upon the value of American marine securities as the grant of a subsidy. While the increment will depend upon the amount of the subvention authorized by Congress, it should be considerable. Unquestionably the passage of a ship subsidy would be followed by a wave of purchases in spite of the unfavorable condition of the freight market.

In the meantime, the market for American tonnage, under the present conditions, will be soured out in December. The Emergency Fleet Corporation has announced that it will offer for sale on Dec. 21 twenty-eight cargo vessels of various types. A sweeping change in the policy of the board with regard to the sale of merchant vessels was announced when Chairman Lasker stated that the board was prepared to dispose of them "at the world market prices." Previously the Shipping Board has held that, in considering the sale of ships, the replacement cost and the initial cost must be considered. The change indicates that the Government will accept the price at which vessels of corresponding type and construction of foreign registry might be acquired.

The ships and their deadweight tonnage are: South Bend, Marica and Edylee, 12,000 tons, built by the New Shipbuilding Company; Eastern Merchant, 12,000 tons, by Asano Shipbuilding Company, Japan; Eastern Trade, 12,900 tons, by Asano; East Indian, 11,670 tons, by Uraga Dock Company, Japan; Eastern Shore, 11,670 tons, by Suzuki & Co.; Eastern Light, 10,700 tons, Suzuki & Co.; Mandarin, Cathay, Oriental and Celestial, 10,200 tons, built in China by Kiangnan Dock and Engine Works; Chickamauga and Pinnellas, 5,700 tons, by Merrill Stevens Shipbuilding Corporation; Bethnor, Macomet, Madinet and Mason City, 5,175 tons, by the Bethlehem Shipbuilding Corporation; Tashmoo, Toledo Bridge, Oronoke and Suweid, 5,075 tons, by the Submarine Boat Cor-

poration; Absecon and Tuckahoe, 5,300 tons, by the New York Shipbuilding Corporation; Minooka, 5,000 tons, by the Mobile Shipbuilding Company, and Belfine, 5,210 tons, by the Hanlon Dry Dock and Shipbuilding Company.

In an effort to obtain more ships propelled by internal combustion engines under the American flag, the Shipping Board has announced that it will offer twenty steel vessels for sale to purchasers who will buy them on the condition that they install approved types of full Diesel engines. The cost of purchasing and installing a Diesel engine in a 10,000-ton freighter is about \$500,000, and the results are a matter of speculation.

Representatives of six American railroads having preferential contracts with foreign shipping lines for the reciprocal exchange of export freight on Dec. 1 agreed to recommend abrogation of these pacts. The Shipping Board at the outset declared that "any exclusive or preferential agreement or contract between any American railroad and any foreign flag shipping company is a menace to the success of ships operating under the American flag." The following railroads agreed to cancel these contracts: Southern Railway, with Mobile liners and Munson Steamship Line; Baltimore & Ohio, with the Donaldson lines; Furness, Withy & Co., with the International Mercantile Marine Company and Scandinavian-American Line; Pennsylvania Railroad, with the International Mercantile Marine Company, and Boston & Albany, with the Leland Line and Cunard Line. The Chicago, Milwaukee & St. Paul, having a preferential contract with the Osaka Shosen Kaisha, declined to cancel, stating that it would not be inclined to do so unless it was assured that similar revenues could be derived under a new arrangement.

In 1920 more than two and one-half million tons of cargo were interchanged between ten railroads and ships operating under the flags of other nations.

The Levant conference has broken up as the result of lines outside the conference competing for the traffic and the award of a large case oil contract to the Cunard Line. The Emergency Fleet Corporation has announced that, as the result of constant violations of the conference agreement on the intercoastal route, it will lay the matter of having the Shipping Board regulate rates before the Commissioners.

There have been further recessions in ocean freight rates, particularly to the Scandinavian countries. The grain rate to the Continent has dropped. In the opinion of traffic experts further declines may be expected.

Transactions on the New York Curb—Continued

Range, 1921														Range, 1921														Range, 1921														Range, 1921													
High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge																					
23 1/2	12	2,000 Ertel Oil.....	13 1/2	12	13		55	35	11,500 Gold State Min.....	55	53	55		49	39	2 Cons. Copper 7s.....	45	43	45	+ 5	102 1/2	93	6 Cons. Textile 8s.....	98	98	98		101 1/2	96 1/2	30 Cop. E. A. 8s, '22.....	100 1/2	100 1/2	- 1/2																						
1	0 1/2	17,653 Federal Oil.....	0 1/2	1 1/2	1 1/2	+ 1/2	38	20	35,540 Hard Shell M.....	36	30	31	- 0 1/2	102 1/2	93	6 Cons. Textile 8s.....	98	98	98		101 1/2	96 1/2	30 Cop. E. A. 8s, '22.....	100 1/2	100 1/2	- 1/2		102 1/2	96 1/2	15 Cop. E. A. 8s, '23.....	102 1/2	102 1/2	- 1/2																						
15	6	200 Fensland Oil.....	9 1/2	9 1/2	9 1/2	+ 1/2	34	0 1/2	1,350 Holger G.M. new 7 1/2	7 1/2	7 1/2	7 1/2		101 1/2	96 1/2	30 Cop. E. A. 8s, '22.....	100 1/2	100 1/2	- 1/2		102 1/2	96 1/2	15 Cop. E. A. 8s, '23.....	102 1/2	102 1/2	- 1/2		104 1/2	98 1/2	33 Cop. E. A. 8s, '24.....	104 1/2	103 1/2	- 1/2																						
9 1/2	2 1/2	700 Granada Oil.....	3 1/2	3 1/2	3 1/2	- 1/2	4	3	1,000 Hasbrouck D.....	3	3	3		104 1/2	98 1/2	33 Cop. E. A. 8s, '24.....	104 1/2	104 1/2	- 1/2		104 1/2	98 1/2	82 Cop. E. A. 8s, '25.....	104 1/2	104 1/2	- 1/2		105 1/2	99 1/2	82 Cop. E. A. 8s, '26.....	105 1/2	104 1/2	- 1/2																						
24	1	8,500 Gilliland Oil.....	4 1/2	4 1/2	4 1/2	- 1/2	4 1/2	3 1/2	6,185 Hecla Mining.....	4 1/2	4 1/2	4 1/2		105 1/2	99 1/2	82 Cop. E. A. 8s, '26.....	105 1/2	105 1/2	- 1/2		105 1/2	99 1/2	7 Cudahy Pack 7s.....	105 1/2	105 1/2	- 1/2		106 1/2	100 1/2	7 Cudahy Pack 7s.....	106 1/2	105 1/2	- 1/2																						
2 1/2	35	7,300 Glen Rock Oil.....	1 1/2	1 1/2	1 1/2		3	1 1/2	300 Howe Sound.....	2 1/2	2 1/2	2 1/2	- 1/2	100 1/2	98	7 Cudahy Pack 7s.....	105 1/2	105 1/2	- 1/2		103 1/2	95	219 Cub. Tel. Co. 1st lien	103 1/2	103 1/2	- 1/2		103 1/2	95	219 Cub. Tel. Co. 1st lien	103 1/2	103 1/2	- 1/2																						
10 1/2	0 1/2	10,000 Harvey Crude Oil.....	0 1/2	0 1/2	0 1/2	- 0 1/2	0 1/2	0 1/2	9,000 Independent L.....	0 1/2	0 1/2	0 1/2		103 1/2	95	219 Cub. Tel. Co. 1st lien	103 1/2	103 1/2	- 1/2		103 1/2	95	219 Cub. Tel. Co. 1st lien	103 1/2	103 1/2	- 1/2		103 1/2	95	219 Cub. Tel. Co. 1st lien	103 1/2	103 1/2	- 1/2																						
1 1/2	10	35,350 Hudson Oil.....	1 1/2	1 1/2	1 1/2	- 0 1/2	21	10	9,000 Iron Blossom Con.....	21	19	20		104 1/2	98 1/2	21 Deere & Co. 7 1/2s.....	91 1/2	90 1/2	97 1/2	- 1/2	104 1/2	98 1/2	21 Deere & Co. 7 1/2s.....	91 1/2	90 1/2	97 1/2	- 1/2	104 1/2	98 1/2	21 Deere & Co. 7 1/2s.....	91 1/2	90 1/2	97 1/2	- 1/2																					
14	6 1/2	17,410 Imperial Oil of D.....	10 1/2	10 1/2	10 1/2		27	12	3,500 Jerome Verde.....	37	35	35	+ 0 1/2	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
1 1/2	50	7,000 Keystone R. Dev.....	7 1/2	7 1/2	7 1/2	- 1/2	12	0 2	1,000 Jim Butler Ton.....	0 1/2	0 1/2	0 1/2		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
1 1/2	1	3,300 Kay County Gas.....	1 1/2	1 1/2	1 1/2		27	0 7	1,300 Kerr Lake.....	3 1/2	3 1/2	3 1/2	+ 0 1/2	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
3 1/2	1	3,300 Livingston Pet.....	1 1/2	1 1/2	1 1/2	- 0 1/2	27	0 7	14,800 Knox Divide.....	0 1/2	0 1/2	0 1/2		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
1 1/2	70	20,650 Lopus Pet.....	82	74	74	- 0 1/2	27	0 7	1,000 La Roca Mtn.....	20	20	20		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
47	30	200 Livingston Oil.....	40	30	40		30	0 1	23,000 Lone Star Cons.....	42	42	42		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
4 1/2	2	400 Marway Oil.....	3 1/2	2 1/2	2 1/2	- 1/2	30	0 1	9,500 Moinkley-Darragh.....	16	10	15		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
4 1/2	50	300 Manhat'n O. & P.....	50	50	50		30	0 1	1,000 Marsh Mines.....	0 1/2	0 1/2	0 1/2		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
30	10 1/2	2,100 Maracalibo Oil.....	25 1/2	23 1/2	23 1/2	- 1 1/2	11	0 3	33,500 McNamara Cresc.....	10	0 1/2	0 1/2		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
3 1/2	1	4,600 Magma O. & R.....	2 1/2	2 1/2	2 1/2	- 1/2	13	0 3	500 Mason Valley.....	1 1/2	1 1/2	1 1/2		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
3 1/2	1	100 Marland Ref.....	3 1/2	3 1/2	3 1/2		13	0 3	21,000 McNamara Min.....	13	11	11	+ 0 1/2	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
2 1/2	7 1/2	3,900 Marland O. of Me.....	2 1/2	2 1/2	2 1/2	+ 1 1/2	26 1/2	17	1,700 Magna Copper.....	22	21	21	+ 0 1/2	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
22	6 1/2	33,100 Meridian Pet.....	13	13	13	- 0 1/2	96	75	1,200 Moth. Lode Cop.....	50	50	50		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
15 1/2	6 1/2	3,900 Meridian Pet.....	13	13	13	- 0 1/2	96	75	1,200 Moth. Lode Cop.....	50	50	50		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
2 1/2	3 1/2	64,000 Mexico Oil.....	1 1/2	1 1/2	1 1/2	- 1/2	6 1/2	3 1/2	12,300 Motherlode Col.....	5 1/2	5 1/2	5 1/2	+ 1/2	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
29 1/2	12 1/2	2,700 Mexico Eagle Oil.....	17 1/2	14 1/2	17 1/2	+ 3 1/2	9 1/2	3 1/2	4,000 Motherlode Cop.....	8 1/2	8 1/2	8 1/2		104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1	104 1/2	98 1/2	2 Duquesne L. & P. 7 1/2s.....	104	104	104	+ 1																					
29 1/2	12 1/2	100 Mex. Eagle O. pf.....	13 1/2	13 1/2	13 1/2		31	10	19,200 Mohican Cop.....	31	10	28		101 1/2	81 1/2	67 Kennecott Cop. 7 1/2s.....	101 1/2	100	100 1/2	+ 1	101 1/2	81 1/2	67 Kennecott Cop. 7 1/2s.....	101 1/2	100	100 1/2	+ 1	101 1/2	81 1/2	67 Kennecott Cop. 7 1/2s.....	101 1/2	100	100 1/2	+ 1																					
3 1/2	2	200 Midwest Oil.....	2 1/2	2 1/2	2 1/2		11	0 4	1,000 Mizpah Ext. T.....	0 1/2	0 1/2	0 1/2		98	84 1/2	16 Laclede Gas 7s.....	97 1/2	97 1/2	97 1/2	+ 1/2	101 1/2	81 1/2	67 Kennecott Cop. 7 1/2s.....	101 1/2	100	100 1/2	+ 1	101 1/2	81 1/2	67 Kennecott Cop. 7 1/2s.....	101 1/2	100	100 1/2	+ 1																					
4 1/2	7 1/2	500 Mex. Panuco.....	2 1/2	2 1/2	2 1/2	- 1/2	61	0 1	1,000 Murray-Mog.....	0 2	0 2	0 2	+ 0 1/2	101	90	1 Liggett & Myers 6s.....	99 1/2	99 1/2	99 1/2	+ 1/2	101	90	1 Liggett & Myers 6s.....	99 1/2	99 1/2	99 1/2	+ 1/2	101	90	1 Liggett & Myers 6s.....	99 1/2	99 1/2	99 1/2	+ 1/2																					
13 1/2	5	6,700 Mountain Prod.....	11 1/2	10 1/2	11 1/2	+ 1/2	1 1/2	50	11,700 National Tin.....	67	67	67	- 0 1/2	102	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	102	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	102	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2																					
3 1/2	7 1/2	1,300 Nat. Oil of N. J.....	3 1/2	3 1/2	3 1/2	+ 1/2	42	35	11,500 Nevada Ophid.....	35	30	30	- 0 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2																					
60	34	3,000 Noble O. & G. J.....	34	34	34	+ 1/2	16	0 5	18,000 Nev. Silver Horn.....	0 1/2	0 1/2	0 1/2		101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2																					
3 1/2	14	700 No. Am. O. & R.....	2 1/2	2 1/2	2 1/2		142	110	30 New Jersey Zinc.....	124	124	124		101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2																					
16	0 7	138,100 Noble Oil & Gas.....	11	11	11	+ 0 1/2	17 1/2	12	900 New Cornelia.....	17 1/2	16 1/2	16 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2	101	91 1/2	43 Lib. McN. & L. 7s.....	100 1/2	100 1/2	100 1/2	+ 1/2																					
0 1/2	0 2	200 Okmulgee P.....	0 2	0 2	0 2		2 1/2	1 1/2	5,500 New Dom. Cop.....	2 1/2	2 1/2	2 1/2	+ 1/2	101	91 1/																																								

ADVERTISEMENTS.

U. S. Government
Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS & Co.

The Oldest House in America Dealing
Exclusively in Government BondsNew York—Boston—Pittsburgh
Detroit—Chicago—St. Louis

ROBINSON & Co.

U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange.Canadian
Government, Municipal and
Corporation
Securities

A. E. AMES & CO.

Established 1889

74 Broadway

Toronto NEW YORK Montreal

Telephone 8045-6 Rector



"BOND TOPICS"

Our monthly free on request for Booklet

A. H. Bickmore & Co.

111 Broadway, New York

Short Term Notes

Bought, Sold & Quoted

Curtis & Sanger

Members of the New York, Chicago and
Boston Exchanges
49 Wall St. New York City
Phone 6144 Hanover

Jerome B. Sullivan

FOREIGN GOVERNMENT, & CO. MUNICIPAL & R.R. BONDS

44 BROAD STREET, NEW YORK

Tel. Broad 1723-4; 7130-4; 5284-5

Wolff & Stanley
BONDS

Tel.: Rector 2920.

72 Trinity Place, N. Y.

M. S. Wolfe & Co.

Specialists in
Independent Oils

11 Broad St. Phone 25 Broad New York

STANDARD

Odd Lots of
Standard Oil
Stocks Bought and
Sold at the
Market

CARL H. PFORZHEIMER & CO.

Phone 4880-1-2-3-4 Broad. 25 Broad St., N. Y.

WILL TRADE

Grand Trunk Pacific Railway 4s, 1955

(All Divisions)

Grand Trunk Pacific Railway 5s, 1962

Canadian Car & Foundry 6s, 1939

ALFRED F. INGOLD & CO.,

74 Broadway New York City

Phone Bowling Green 1454

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds

Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930.....	101 1/2	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Old 4s, 1925.....	104 1/2	104 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Conversion 3s, 30 days from date of issue.....	87	89	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 3 1/2s, 1932-47.....	96 1/2	96 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4s, 1932-47.....	97 1/2	97 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4s, 1932-47.....	97 1/2	97 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4 1/2s, 1932-47.....	97 1/2	97 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4 1/2s, 1932-47.....	96 1/2	96 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 3d 4 1/2s, Sept. 15, 1928.....	97 1/2	97 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 4th 4 1/2s, 1933-38.....	97 1/2	97 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 2s, 1961.....	101 1/2	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 3s, 1961.....	81	84	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Victory 3 1/2s, 1922-23.....	99 1/2	99 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Victory 4 1/2s, 1922-23.....	99 1/2	99 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Philippine 4s.....	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Hawaiian 5 1/2s.....	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Porto Rico 5 1/2s.....	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES
GOVERNMENT ISSUES

ARGENTINA:					
Argentina 4s, 1896-1899.....	47	48	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Argentina 4s, 1897.....	46 1/2	47 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentina 4s, 1897.....	48	49	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Argentina 4s, Recs.....	47 1/4	48 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentina 4s, A. and O.....	40 1/4	41 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentina 5s, 1945.....	72 1/2	73 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentina 5s, 1945, large.....	72 1/2	73 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentina 5s, 1945, small.....	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentina 5s, 1945 (unlisted numbers).....	70 1/4	70 3/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Argentina 5s, 1945 (£20 pieces).....	72 1/2	73 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentina 5s, 1945 (£20 pieces).....	72 1/2	73 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Argentina Recession 4s.....	48	48 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentina Int'l 5s, 1945 (listed numbers).....	77 1/4	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Argentina 5s.....	70 1/4	70 3/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723	
BELGIUM:					
Belgian Restoration 5s, 1919.....	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Belgian Int. Restoration 5s, 1919.....	59	63	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Belgian Restoration 5s, 1919.....	59	61	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Belgian Premium 5s, 1920.....	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Belgian Premium 5s, 1920.....	65	68	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Belgian Premium 5s, 1920.....	64	68	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Belgian External 5s, 1925.....	96	96 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Belgian 7 1/2s, 1945.....	105	105 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Belgian 8s, 1941.....	107 1/2	108 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
BRAZIL:					
Brazil 4s, 1889.....	39 1/2	39 3/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723	
Brazil 4s, 1889.....	39 1/2	40	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 4s, 1889.....	39 1/2	40 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4s, 1889.....	39 1/2	39 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4s, 1910.....	39	39	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4s, 1910.....	39 1/2	40 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 4s, 1910.....	39 1/2	39 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4s, 1910.....	39 1/2	39 3/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil Recession 4s, J. and J.....	40	41	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil Recession 4s, 1900.....	40	41	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4s, 1900.....	40 1/2	40 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4 1/2s, 1883.....	46 1/2	47 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 4 1/2s, 1883.....	46 1/2	47	Dunham & Co., 43 Exchange Pl., N. Y. C.....	Hanover 813	
Brazil 4 1/2s, 1883.....	46	46 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723	
Brazil 4 1/2s, 1888.....	44	44 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723	
Brazil 4 1/2s, 1888.....	44	44 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4 1/2s, 1888.....	44	45	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4 1/2s, 1883.....	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4 1/2s, 1888.....	44	45	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 5s, 1895.....	50 1/2	51 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 5s, 1903.....	49 1/2	50 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 5s, 1895.....	50 1/2	51	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1903.....	50	50 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1903.....	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 5s, 1913.....	48	48 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1913.....	48	48 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1914.....	50 1/2	52 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1895.....	50	50 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 5s, 1895.....	50 1/2	50 3/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723	
Brazil 5s, 1913.....	48 1/2	49	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	
Brazil 5s, 1941.....	104 1/2	105	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813	

Offerings of the Week

Tulsa, Okla., \$502,000 direct obligation 5 1/2 per cent. bonds, dated July 1, 1921, due July 1, 1946, exempt from all Federal income taxes. Offered by William R. Compton Company, New York, at 103.43 and interest, yielding 5.25 per cent.

Dayton, Ohio, \$507,000 5 1/2 per cent. bonds, dated Nov. 1, 1921, due Nov. 1, 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by J. S. Bache & Co. and Farson, Son & Co., New York, at price yielding 4.70 per cent.

The New York Edison Company, \$30,000,000 first lien and refunding mortgage gold bonds, dated Oct. 1, 1921, due Oct. 1, 1941. Offered by the National City Company, New York, at 104 1/2 and accrued interest, yielding 6 1/2 per cent.

Wilcox County, Ga., \$100,000 direct obligation 6 per cent. bonds, dated July 1, 1921, due July 1, 1932-51, exempt from all Federal income taxes. Offered by Keane, Higbie & Co., New York, at prices yielding 5.50 to 5.40 per cent.

City and County of San Francisco, Cal., \$8,320,000 gold 4 1/2 per cent. water bonds, dated July 1, 1910, due July 1, 1924-45, exempt from all Federal income taxes and tax exempt in California, legal investment for savings banks and trustees in New York, Massachusetts, Connecticut, California and other States. Offered by the First National Bank, Kinsell, Kinsell & Co., the National City Company, E. H. Rollins & Sons, the Anglo and London-Paris National Bank,

Blyth, Witter & Co., Stacy & Braun, Eldredge & Co. and William R. Compton Company, New York, at prices yielding 98.80 to 96.48, according to maturity.

State of Michigan, \$4,000,000 5 per cent. highway bonds, dated Nov. 15, 1921, due Nov. 15, 1941, exempt from all Federal income taxes, legal investment for savings banks and trustees in New York, the New England and other States. Offered by the Guaranty Company of New York, William R. Compton Company, Eldredge & Co., Marshall Field, Gloré, Ward & Co., Curtis & Sanger, Halsey, Stuart & Co., Inc., Keane, Higbie & Co., Ames, Emrich & Co. and Watling, Lerchen & Co., New York, at 106.55 and interest, yielding about 4.50 per cent.

Electric Bond and Share Company, \$1,250,000 6 per cent. cumulative preferred stock. Offered by Bonbright & Co., New York, at 89, yielding about 6.75 per cent.

State of North Carolina, \$500,000 forty-year 5 per cent. bonds, dated July 1, 1921, due July 1, 1961, exempt from all Federal income taxes, legal investment for savings banks and trust funds in the State of New York. Offered by Jelke, Hood & Co. and Lamport, Barker & Jennings, New York, at 107 1/2 and interest, yielding about 4.60 per cent.

State of New Jersey, \$2,000,000 twenty-year 5 per cent. bonds, dated July 1, 1921, due July 1, 1941, tax exempt in New Jersey and exempt from Federal income tax, legal for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and other States. Offered by J. S. Bache & Co. and Farson, Son & Co., New York, at 110 1/2, yielding 4.20 per cent.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

GERMANY:		Bid	Offered		
German Govt. 3s.	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
German Govt. 4s.	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
German Govt. 5s.	3 1/4	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
German Govt. 5s.	3 1/4	3 3/4	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 8301	
German Govt. 5s.	3 3/4	3 3/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
ITALY:					
Italian 5s. 1920 (consol. loan)	32 3/4	33 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Italian 5s. 1920.	32 3/4	32 3/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Italian 5s. 1920.	32 3/4	32 3/4	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Italian 5s. 1920.	32 3/4	32 3/4	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 8301	
Italian 5s. 1925.	33 1/4	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Italian Treasury note 5s.	40 3/4	41 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Italian Treasury 5s. 1925.	39 1/4	40 1/2	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 8301	
Italian Treasury 6 1/2s. 1925.	50 1/2	51	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
JAPAN:					
Japanese 4s. 1931.	70 1/2	70 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Japanese 4s. 1931.	70 1/2	71 1/4	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Japanese 4s. 1931 (120 pieces).	69 1/2	69 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Japanese 4s. 1921 (120 pieces).	69	69 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Japanese 1st Series 4 1/2s. 1925.	80 1/2	87	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Japanese 1st Series 4 1/2s. 1925.	80 1/2	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Japanese 2d Series 4 1/2s. 1925.	80 1/2	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Japanese 2d Series 4 1/2s. 1925.	80 1/2	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Japanese 2d 4 1/2s. 1925.	85 1/2	85 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Japanese 2d 4 1/2s. 1925 (120 pieces).	85 1/2	86	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Japanese 5s. 1907.	55	56	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
MEXICO:					
Mexican 5s. 1954.	5 1/2	10	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Mexican 5s. 1945.	4 1/4	4 3/4	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Mexican 5s. 1945.	5 1/4	5 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Mexican 5s. 1945 (large).	50	51	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Mexican 5s. (small).	40	50	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Mexican 5s.	34	36 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Mexican 5s. 1925.	34	36	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Mexican 4s. 1945.	30 1/2	32	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Mexican 5s.	17 1/2	14 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Treasury A large 6s.	36	37	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
Treasury B small 6s.	33 1/2	34 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Br. 1723	
NORWAY:					
Norway. Kingdom of, 5s. skg. of gold bonds, 1940.	110	111	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
POLAND:					
Polish Govt. Int. 5s.	%	%	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Polish Govt. Int. 5s. 1940.	48	54	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Polish 6s. 1910.	46	49	Henry Nightingale & Co., 42 B'way, N.Y.C.	Broad 771	
Warsaw 5s. 1910.	1 1/4	2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Warsaw 6s.	1	1 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
RUSSIA:					
Russian 5 1/2s. 1926.	4	5	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Russian 5 1/2s. 1926.	2	3	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Russian 5 1/2s. 1921.	13	16	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Russian Ext. 1915, 1921.	16	16	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	
Russian Ext. 6 1/2s. 1919.	13	16	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813	
Russian Ext. 6 1/2s. 1919.	13	16	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300	

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered		
Mont. Lt. H. & P. 3s, 1933.....	87	91	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Mont. Tram. 1st & ref. 3s, '41.....	83	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Mont. Tram. 3s, 1941.....	83	83½	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 1
Nashville Ry. & Lt. 1st 5s, '33.....	57	57	Alfred F. Ingold & Co., 74 E'way, N.Y.C., Bowl. Gr. 14.....	Reactor 8
Nashville Ry. & Lt. 1st 5s, 1934.....	57	57	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Nev.-Cal. Pow. Co. 1st 6s, '27.....	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 2
New Eng. Pow. Co. 1st 5s, '51.....	87	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 2
New Or. Ry. & Lt. gen. 4½s, '35.....	57	62	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Norfolk & West. Loc. 1st 5s, 1934.....	89	92	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Niagara Lockport Out. 1st 5s, '36.....	89	95	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Norfolk & Ports. Trac.Co. 1st 5s, '36.....	67	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Northern Elec. 1st 5s, 1933.....	72	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Northern Out. Lt. & P. 1st 1½s, '31.....	74	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Northwest Ry. Ry. 1st 5s, '41.....	60	64	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Nova Scotia Railway 3s, 1946.....	55	58	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Ohio Lt. & Pow. 1st 5s, '44.....	Want offer		Alfred F. Ingold & Co., 74 E'way, N.Y.C., Bowl. Gr. 14.....	Reactor 8
Ohio Pow. Co. 1st & ref. 7s, '41.....	100½	102	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Omaha & C. B. Ry. & B. 1st con. 3s, 1928.....	74	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Ontario & C. B. St. Ry. 1st 5s, '28.....	79	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Ontario Pow. of Niagara 1st 5s, 1943.....	88	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
1st 5s, '43.....	88		Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Pac. P. & L. 1st 7s, '51.....	101	102½	Vilas & Hickey, 49 Wall St., N. Y. C.....	Hanover 17
Pac. P. & L. Co. 1st 5s, '30.....	84½	86½	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Pac. & Ohio Pr. & Lt. 1st 7½s, '40.....	100	101½	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Pac. & Ohio Ry. & Lt. 1st 7s, 1933.....	96	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Portland Gas & Coke 1st 5s, '40.....	88	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Portland Gen. Elec. 1st 5s, 1933.....	88	91	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Provincial Lt. H. P. & P. 1st 5s, '36.....	77	82	John Nickerson, Jr., 61 Broadway, N.Y.C., Bowl. Gr. 68.....	Reactor 8
Puget S. P. & L. gen. 7½s, '41.....	104	106	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Rio de Janeiro Lt. & P. 5s, '35.....	72½	73½	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 8
Rio de Janeiro Tram. Lt. & Pr. 1st 5s, 1935.....	73½	74	Alfred F. Ingold & Co., 74 E'way, N.Y.C., Bowl. Gr. 145.....	Reactor 8
Rio de Janeiro Tram., Lt. & P. 1st 5s, 1935.....	73½	74		

72	74	John Nickerson Jr., 61 Broad
104%	105%	Pynchon & Co., 111 Broad

Rockford El. Co. 1st & refs., '39	80	86	Raucher & Mackay, 15 Broad St., N. Y. C.	Hanover 443
St. Paul City Cable 1st 58, '37	82	86	" " " " 111 Broadway, N. Y. C.	Rector 81
Salmon River Pow. Co. 1st 58, '32	87	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Scranton-Wilkes-Barre Tr. Corp.				
" trust 68, '34				
Scranton-Wilkes-Barre Tr. Corp.				
1st & ref. 58, '51	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Seattle Electric 1st 58, 1930	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Seattle Electric 1st 58, 1927	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Seattle-Everett 1st 58, 1927	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Shawmut Lighting 58, 1949	70	74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Shawmut W. & P. 1st con. 58, '34	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Shawmut W. & P. 1st con. 58, '50	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Shawmut W. & P. 68, '50	98	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Southern Cal. Ed. gen. 58, '39	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Southern Cal. Ed. gen. & ref. 68, '35	98	104	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Southern Wis. Pow. 1st 58, '38	67	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Springfield (Mo.) R. R. & L. Co.				
1st 58, 1926	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Texas Pow. & Lt. 1st 58, '37	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Union Edison 78, 1941	104½	105	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 103
Union-Front-Norfolk Ext. 1st				
6/68, 1925	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Union Traction 1st 78, 1922	96½	97	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 103
Union-Pow. Co., Ltd., gen. 58, '24	87	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
U. S. City Ry. & Lt. Co. tr. 58, '23	94½	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
U. S. City Ry. & Lt. 1st & ref.				
1st 58, 1920	82	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Union States G. & E. 1st & ref.	72	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Union E. L. & P. cv. deb. 78, '33	98	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
United Lt. & Ry. Co. 1st 58, '32	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
U. S. Pub. Serv. 1st 68, '27	85	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
U. S. Pub. Serv. W. & L. 1st 68, '21	80	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
West Penn. 1st 73, 1911	71	73	Go Bille, 37 Wall St., N. Y. C.	Hanover 103
Wis. Elec. conv. deb. 78, '24	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Wis. Elec. Power 75, '45	103	105	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81
Wis. River Power 1st 58, '41	75	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 81

RAILROADS

ington & Nw. 5s. J. & J., '41	88	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
ington & O. P., L.E.W.Val. 4s. 41	75	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
ington & Rutland 4s. 27,	70	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
ington, N. Y., Secatur & Cham-	66	70	John Nickerson Jr., 61 B'way, N.Y.C.....	Bowl Gr. 6840
Buffalo & Susquehanna R.R. 1st	73	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
ns. J. & J., 1963.	93 1/2	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
arlington, C. R. & N. S., '34.	85	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Bowl Gr. 6840
ns. An. & E. 1st 5s. F. A., '44	86	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
utte, R. P., '41.	58	60	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
an. Atlan. (Gr. Trunk) 4s., '55.	58 1/2	60	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
an. Atlantic Ry. 4s., '55.	58 1/2	59 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
an. North Ry. 4s., 1930.	80 1/2	83	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Ark. & E. 1st 5s. J.&J., '40	70	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
ns. Ind. 4s., '40.	63 1/2	64	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Pac. 4s., European.	63	64	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 172	
nt. O. Nor. Ry. 5s., A. & O., '45	84	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Atlantic City Sta. 4s., J. & J., '57	72	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. I. & Alton 1st 4s., A. & O., '49	51	52 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. I. & 1st 5s., M. N., '42.	87	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
ns. Ind. 4s., '40.	72	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Ind. & Lgen. 5s. M.&M., '66	78	81	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Mil. & P. gen. 4s., J. & J., '49	67	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. M. & St. P., European 4s.,	54	55 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. M. & St. P., '41.	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. T. H. & S. E. inc. 5s., Dec., '09	47	49	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Dubuque-Memphis 5s., J.&J., '49	85	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Leb. & N. 1st 4s. M.N., '42	74	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Ave. Akron & Col. 5s., '27.	94	96	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
nt. Ave. & Toledo 4s., J. & J., '42	70	72	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. C. & St. L. ref. 6s. J.&J., '29	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. C. & St. L. Springfield	78	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Columbus 4s., M. & S., 1940.	78	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. C. & St. L. Cairo 4s., J. & J., 1939	80	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. C. & St. L. Cincinnati,	75	77	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Calash & Mich. 4s., J. & J., '91	75	77	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Ave. Term. & Val. 4s. M.&M., '95	74 1/2	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. C. & Hock. Val. 4s., A. & O., '48	72	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. C. & Toled. 4s., J. & J., '40.	70	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Riv. Ry. & Bridges, F. & A., 1936	80	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Rolt & Mackinac 1st 4s., '95.	Want offer	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. S. S. & A. B. S. J. & J., '37	81 1/2	84	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Monmouth & B. C. gtd. Al-	77 1/2	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. A. & Jersey 1st 6s. J.&J., '55.	87	88 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. Hous. & Hend. 1st 5s., A. & O., 1933	80	..	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. N. & W. 1st 4s., J. & J., '41.	83	83	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. N. & W. 1st 24 s. & O., '36.	74	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. N. & W. Trunk Pac. Ry. 3s., '62.	57 1/2	58 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
nt. N. & W. Trunk Pac. Ry. 4s., '39 (Alberta)	75 1/2	76 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. F. Pac., Alberta 4s., '42.	73	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. F. Pac. (gtd. Dom. of Can.)	72	73	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
nt. F. Pac. (gtd. Dom. of Can.)	73 1/2	75 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813

ADVERTISEMENTS

DEC

